The Financial Situation

THE financial community and indeed the general business community now appear to have paused to take inventory of the situation by which they are confronted. This process of analysis and appraisal is certainly needed. There has been much loose talk for a good while past about approaching prosperity, about the New Deal being "on the run," and also of the possibility, not to say the probability, of the beginning of a "boom" of substantial duration comparable to that of the twenties. Too many business men have seemed to us too little inclined to look with care into what they would probably have to face during the months and years immediately ahead as a result of the actions of this session of Congress, as well as those of previous sessions. The adjournment of Congress during the past week, following a period of something less than two weeks of feverish and servile activity, left the business world with a long list of most extraordinary laws to face, many if not most of which it either had not expected or else had not thought very much about.

It moreover shattered the myth, for myth it proved to be, that the President had lost his hold on Congress and his party organization. The record of the last two weeks of the past session of Congress probably surpasses anything ever recorded in our history for White House domination of the legislative branch of government. All these facts became too obvious and too pressing to be longer pushed aside or ignored when the gavels sent the members of the Senate and the House home to recuperate from their arduous labors in the summer heat of the capital. The securities markets during most of the past week have distinctly reflected the situation as it has thus developed. Both the stock market and the Government bond market were found to be in a vulnerable condition as a result of undue speculative or other artificial forces at work for a month or two past.

What of the Future?

SO FAR as the conclusions of the general business community are reflected in the securities markets (for our part we are not prepared to assert that they are so reflected in any infallible way) the state of mind prevailing at the end of the week is still confused and uncertain. We are no more disposed than usual to venture into the realm of forecasting. It may or may not be true as some observers are insisting that business under artificial stimulation will continue through the autumn months at a rate exceeding previous expectations. It may or may not be true that after a "rest" and possibly a little further hesitation the securities markets will continue on their rather reckless way. It may even be true, although we sincerely hope that it is not, that "they" have made up their minds as in the days of old that stock prices ought to be "put up" further, and will proceed to push them higher and higher in the expectation of reaping a profit from unwary investors with more cash than they know what to do with. Or it may be that the optimism that has seemed a little feverish to us at times during the past month or two will now give way to a more careful appraisal of the situation, in which case of course there will come a broader realization that the Administration, while doing everything within its power to induce credit inflation of a pernicious variety, is also proceeding with various punitive measures and other policies that seem to us to render a general debacle inevitable at one time or another—except in what we are afraid is the unlikely event that policies are reversed meanwhile.

Yet the situation is of course not without hope. Indeed it seems to us to be rather less so than it was a year ago, and that despite the ignominy Congress has earned during the past few weeks. The President, although, contrary to expectations, he has been able to obtain virtually everything that he demanded of Congress, was obliged to bring into action a great many forces some of which may not be available again in the same degree at least. Despite the servile behavior of the politicians who constitute the membership of the two houses of our National Legislature, there is about as much reason as ever to believe that the people are tiring of the obviously tawdry schemes that are constantly being formulated the one after the other, as "solutions" of problems that are naturally aggravated rather than solved in this way. To us the Rhode Island election has not lost its meaning. Nor are we much more disposed than heretofore to take lightly the reports that many members of both Houses voted as they did in political fear and trembling, partly because they no longer had the endurance to withstand the assaults being made upon them, the self-discipline to reject the political plums offered them, or the courage to face immediate hazards in order to avoid

Competing with Private Capital

In reply to criticism recently directed at a loan by the Reconstruction Finance Corporation to a manufacturer, the Chairman of the Corporation is reported to have said:

"Every governmental loan to industry competes with private capital, and it is for Congress to determine how long it wishes such loans made."

Of course not every loan made by governmental agencies competes directly with private lending agencies, since in a good many cases the loans are of a sort that no sensible business man would make, but in a larger sense every loan made by the Government results in governmental competition with private business.

Where a Government agency makes a loan that otherwise would not be made the recipient is thus afforded an opportunity that he would not otherwise have to compete with other enterprises which feel obliged, and usually are obliged, to keep their affairs in a condition such that they can obtain credit through the usual channels.

Technically the Chairman of the Reconstruction Finance Corporation is quite correct when he says that it is for Congress to determine how long this type of competition with private industry is to continue, but practically it may well be questioned whether Congress has really determined any such matters for several years past. Decisions of the sort almost invariably have been made at the White House.

But of course the real truth of the matter is that it is for the people of the United States to decide how long they wish this madness to continue. As long as they are willing to condone it, to say nothing of insisting upon its continuance, it may be taken for granted that there will be no cessation of this growth of State Socialism.

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others that they were not quite sure of. It is still possible, or so it seems to us, that these gentlemen are by now finding the situation "back home" not altogether to their liking despite the advantages of a political sort that accrue to them from the quid pro quos received for recent votes.

Our Destiny in Our Own Hands

This growing skepticism on the part of the general public may continue to develop to the point where it bursts forth into a political movement capable of saving us, or it may not. That will depend a great deal upon what is done by those who are interested in nursing its development. Such tactics as those indulged in by one group of utility company interests to combat the so-called "death sentence" certainly will not help the cause. The weak, vacillating, sop-throwing policies of most of the Republican Party gatherings during the past month or two will be no asset for those engaged in the righteous cause. The failure, perhaps the inability, of New Deal opponents to come to grips with the real problems of the day will continue to be as distressing as it has been for a good while past. But despite all that has occurred within the past week or two, we are still of the opinion that the time is ripe for the rise of a real leader possessed of common sense and courage.

Failure of Farm Mortgage Offering

TO RETURN to the situation immediately in hand, one of the outstanding events of the past week has been the continuation of the weakness in the Government bond market, a weakness that was sufficient to prevent the Treasury from receiving bids of more than $85,592,000 on the $100,000,000 offering of Federal Farm Mortgage Corporation bonds which, as every one knows, are fully and unconditionally guaranteed by the Federal Government both as to principal and interest. Moreover the prices bid averaged only about 99, the Treasury finding itself more or less obliged to accept less than par for what amounts to one of its issues. There have been many "explanations" offered for this unprecedented event. The offering was made unwisely on a declining market, so some say. Others assert that the technique that the Treasury has been employing in raising the funds it required was unfortunate. Still others are inclined to describe weakness in Government obligations as a "technical reaction" in a market that had moved ahead too fast and too far, and to predict that the prices of Government obligations will before long rise to levels not even yet recorded, so strong is the faith of such forecasters in super-abundant money and excess bank reserves.

Government Bonds and the Deficit

For ourselves we prefer to believe, or at least to hope, that the investors of the country have at length begun to look upon the ever-continuing budgetary deficit of the Treasury with realistic eyes, and to ask themselves what right the obligations of such a Treasury have to such prices as they have been bringing. It may well be of course that this wholesome skepticism will presently be forgotten, but it is difficult for us not to believe that it exists in one degree or another at the present moment. Recent events and disclosures certainly are of a nature to prompt it. Early during this past week, a Senate Committee made public a report on the results of the operations of the "revolving fund" established in 1929 for use of the Grain Stabilization Corporation. This fund at the time of its creation was described by public officials who sponsored it as an "investment" which would cost the taxpayer nothing since it was being wisely invested and would thus be kept intact. Indeed it might well bring a profit to the Treasury. According to the findings of the Senate Committee there is about $155,100,000 left of the $500,000,000 originally placed in the fund. All the rest has gone where such "funds" usually go when under Government direction and control. What is left is of course not in cash, and it remains for the future to disclose whether the taxpayer will ever get any of his money back.

Unpleasant Suggestions

This is a situation that is bad enough in itself, but what of its implications? At the present moment the Government of the United States has "investments" outstanding in the amount of nearly $9,000,000,000, by far the larger part of which originated with the New Deal. These too have been repeatedly described as offering small chance of real loss for the taxpayers. Of course, there is no way in which the taxpayer can avoid loss on their account. Just what the ratio of loss will be no one can say, but if it even approximates that incurred in the case of the Grain Stabilization fund the outcome will be stark disaster.

Meanwhile, if the statements of Government officials are to be taken at their face value, the current deficit is destined to mount to still larger figures instead of declining, as the President soon after he came into office predicted. Estimates, said with what authority we do not know to represent the plans of the Administration, appeared in a magazine of wide circulation yesterday carrying perfectly huge deficits for at least two more years, the effect of which is hardly softened by prediction of a $500,000,000 surplus in 1939. Washington dispatches appearing yesterday credited the Secretary of the Treasury with a desire to persuade the President to plan for a balanced budget at some unspecified future date, but he would be an optimist indeed who found great encouragement in such reports until they become much more definite and official, and moreover until the attitude of the President himself is clearly established. We find it impossible to dissociate all this from the weakness that has been so conspicuous in Government obligations during the past few weeks, or from the results of the Federal Farm Mortgage Corporation offering on Wednesday. How long these disagreeable facts will be borne in mind by investors, many of whom are almost literally plagued with excess cash available for investment, it remains for the future to reveal.

Federal Reserve Bank Statement

TREASURY financial transactions and the changes in reserve computations required by the new Banking Act have operated in approximately equal degrees to increase by another $100,000,000 the excess reserves of member banks with the Federal Reserve System. It is officially estimated that excess reserves over requirements were $2,780,000,000 on Aug. 28, against $2,680,000,000 on Aug. 21. In only a little more than a month, or since July 24, the increase of excess reserves has been no less than $440,000,000, which is approximately the maximum that was considered advisable before the current credit episode started. The potentialities of credit

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inflation implied by the current total are hardly to be exaggerated, and even the provision in the new Banking Act for increases in reserve requirements up to 100% cannot be considered an ample safeguard. With obvious reference to the difficulties of borrowing operations, the Treasury deposited with the Federal Reserve System in the week covered by the latest statement $40,718,000 gold certificates, although the increase in the monetary gold stocks in the same period was only $8,000,000. Most of the certificate deposits appear to relate to actual retirement of National bank notes. The funds thus obtained by the Treasury were disbursed rapidly and tended to swell the reserves of member banks. Changes in reserve requirements under the new Banking Act are reflected in the current statement, and the alterations apparently occasioned an increase in excess reserves. Treasury deposits with member banks now are subject to reserve requirements, but the decrease in excess reserves thus called for was outweighed by the provision whereunder no reserves are required against balances due from other banks and cash items in process of collection.

The increase of gold certificates lifted the total Federal Reserve holdings of these instruments to $6,482,231,000 on Aug. 28, against $6,441,513,000 on Aug. 21, and as cash did not vary much, total reserves increased about to the same extent and now are recorded at $6,729,762,000. Although total money in circulation showed a small decline, contrary to seasonal expectations, Federal Reserve notes in actual circulation were advanced to $3,352,057,000 from $3,340,983,000. Member bank deposits on reserve account were marked up to $5,346,437,000 on Aug. 28 from $5,291,497,000 on Aug. 21, but small reductions appeared in Treasury, foreign bank and other deposits, and total deposits thus increased to $5,608,865,000 from $5,575,184,000. The gain in reserves was a bit more important than the increases of note and deposit liabilities, and the reserve ratio increased to 75.1% from 75.0%. Other changes in the credit and currency statistics remain routine. Discounts by the System show a slight, but encouraging increase to $9,409,000 from $7,106,000, while industrial advances continued their ponderous upswing and now are recorded at $29,447,000, against $29,284,000 a week earlier. Open market bill holdings declined $10,000 in the week to $4,685,000, but a $91,000 increase appeared in holdings of United States Government securities, which are reported at $2,430,331,000.

Foreign Trade in July

THE efforts of the New Deal workers to get some consolation out of the July foreign trade statement have very little to support them. Merchandise exports from the United States for that month were only a trifle higher than those for June, while imports showed quite an increase; in fact, were higher than exports, so that there was an adverse trade balance for that month, the third time for this year to date. Exports amounted to $173,371,000 and imports were $177,698,000, imports being in excess of exports by $4,327,000. For June this year merchandise exports were valued at $170,184,000 and imports $156,756,000, the excess of exports for that month being $13,428,000, while for July 1934 exports were $161,672,000 and imports $127,229,000, the export trade balance for that month being $34,443,000. It has seldom happened that our foreign trade has shown an adverse balance of trade for a great many years past. Out of the seven months this year there have been three months when such was the case.

For the seven months of the current year merchandise exports for the United States were valued at $1,197,475,000 against $1,197,725,000 for the same period of last year, a loss this year of $250,000. Imports during the same time amounted to $1,172,261,000 compared with $991,072,000 during the first seven months of 1934, an increase this year of $181,189,000, or a fraction under 20.0%; the loss in exports was about 0.03%. There was an export trade balance for the seven months of this year of only $25,214,000, while a year ago the export trade balance amounted to $206,653,000.

Cotton exports in July were again an unfavorable factor. Shipments abroad in that month were down to 294,920 bales compared with 363,961 bales in June and 523,128 bales in July 1934. Values were also considerably lower in July this year, the total value for cotton being $19,232,000 against $23,380,482 in June and $20,340,685 in July a year ago. In addition to the loss in cotton exports there was a decline in exports in July of textile manufactures, in edible animal products, non-metallic minerals and vegetable food products. Exports of industrial machinery, motor trucks and electrical machinery, on the other hand, were larger.

The specie movement in July was very much restricted as compared with most preceding months for a long time past. Gold exports in July this year were only $59,000 and imports $16,287,000, the latter the smallest since March. There have been only three months since January 1934 when gold imports were lower. For the seven months of this year gold exports were valued at $1,284,000 against $13,327,000 last year. Gold imports for the seven months this year have been $821,676,000 compared with $904,847,000 for the same period in 1934. The excess of gold imports so far this year has been $820,392,000 against $891,520,000 for the same time in 1934. Silver exports in July were valued at $1,547,000 and silver imports at $30,230,000.

The New York Stock Market

MOVEMENTS in stocks were erratic this week, quite obviously as a result of such conflicting influences as the last minute rush of legislation in Washington, the war threat in Europe, difficulties in United States Treasury financing and a more equivocal trend of industrial production. The war threat was stimulating at times to certain groups of stocks, on the assumption that large purchases of supplies might follow, but all other influences were adverse. A decisive trend in either direction was lacking, however, since sharp upward and downward movements early in the week balanced each other. The market leveled off after such jerky movements and tended, if anything, to move a little higher. Activity on the New York Stock Exchange was well sustained early in the week, but fell below the 1,000,000-share mark Thursday. Movements last Saturday were adverse and rather large recessions appeared in that short session. Notwithstanding general disappointment over the continuance of the Congressional session, prices moved upward vigorously on Monday, with steel, copper and motor shares in eager demand, although railroad and oil stocks tended to drift lower. The

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industrial list was better as a whole. Again contrary to most expectations, the market declined sharply on Tuesday, despite the overnight adjournment of Congress. Leading issues fell 1 to 4 points, but all groups shared in the moverment. The liquidation produced transactions in excess of 2,000,000 shares. The wave of selling diminished on Wednesday, but was still somewhat in evidence and most stocks again registered small declines in that session. Steel and utility stocks did rather better than other groups, and closed a little higher. Movements on Thursday were narrow, and the impending holiday tended to reduce transactions. Small fractional advances were registered in a majority of issues, but a few groups such as the oil stocks declined on rumors of an oil price war. The session yesterday reflected no changes in the situation. Most issues again showed small gains, while oil shares followed a contrary tendency.

United States Government securities attracted much attention all week. As costs of the recent legislative session were counted, national issues declined and the movement was quite pronounced Monday and Tuesday. Both long- and short-term obligations dipped, and seriously prejudiced a sale of $100,000,000 fully guaranteed Federal Farm Mortgage Corporation 1½% four-year bonds, conducted by the competitive method on Wednesday. Available tenders for the issue amounted only to a little more than $85,000,000, and the financing thus was accounted a failure. When these results were made known early on Thursday, buying by the Federal Reserve authorities effectually counter-acted the serious effects in the market and an advance of quotations occurred. But the movement was short-lived, for another decline took place yesterday. In these circumstances other high grade listed bonds were dull and inclined to seek fractionally lower levels. Speculative bonds likewise drifted downward, mainly under the influence of the uncertain market for equities. Foreign dollar bonds showed a generally adverse trend, owing to the war scare in Europe. Foreign exchange markets played no important part in determining the tendencies of securities, with the possible exception of the Italian lira, which dipped sharply. Sterling exchange and the gold currencies were steady, and changes otherwise also were nominal. Commodity markets were irregular, with interest centered on cotton, owing to the dispute in Washington on the rate for cotton loans. When an agreement was reached to effect such loans at 10 cents, this staple improved, Tuesday. Changes in other commodities were unimportant.

On the New York Stock Exchange 89 stocks touched new high levels for the year and 8 stocks touched new low levels. On the New York Curb Exchange 60 stocks touched new high levels and 13 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 1,124,960 shares; on Monday they were 1,455,610 shares; on Tuesday, 2,125,720 shares; on Wednesday, 1,390,390 shares; on Thursday, 903,640 shares, and on Friday, 830,730 shares. On the New York Curb Exchange the sales last Saturday were 393,118 shares; on Monday, 365,670 shares; on Tuesday, 420,630 shares; on Wednesday, 228,410 shares; on Thursday, 200,075 shares, and on Friday, 181,015 shares.

The stock market this week in general was weaker, trading volume falling off heavily. General Electric closed yesterday at 30⅞ against 31¼ on Friday of last week; Consolidated Gas of N. Y. at 28⅛ against 31¼; Columbia Gas & Elec. at 11⅞ against 11⅞; Public Service of N. J. at 40½ against 42; J. I. Case Threshing Machine at 68¾ against 72¾; International Harvester at 54⅛ against 55⅛; Sears, Roebuck & Co. at 55 against 57⅝; Montgomery Ward & Co. at 34 against 35; Woolworth at 61⅞ against 61⅝, and American Tel. & Tel. at 135½ against 138⅝. Allied Chemical & Dye closed yesterday at 161 against 161 on Friday of last week; E. I. du Pont de Nemours at 117 against 116½; National Cash Register A at 16⅛ against 17⅜; International Nickel at 29⅛ against 28⅞; National Dairy Products at 15½ against 15¾; Texas Gulf Sulphur at 34¾ against 34¾; National Biscuit at 28¼ against 29¼; Continental Can at 82½ against 84¾; Eastman Kodak at 147 against 149½; Standard Brands at 13⅝ against 14½; Westinghouse Elec. & Mfg. at 65⅝ against 66⅜; Lorillard at 24½ against 24⅞; United States Industrial Alcohol at 42½ against 43½; Canada Dry at 9⅝ against 10⅛; Schenley Distillers at 34¼ against 34½, and National Distillers at 29⅜ against 28⅜.

The steel stocks were among the securities showing declines. United States Steel closed yesterday at 43½ against 45⅝ on Friday of last week; Bethlehem Steel at 37⅜ against 38⅞; Republic Steel at 18½ against 19⅛, and Youngstown Sheet & Tube at 25⅝ against 27⅝. In the motor group, Auburn Auto closed yesterday at 33¼ against 34¾ on Friday of last week; General Motors at 42⅜ against 43⅜; Chrysler at 61½ against 60⅝, and Hupp Motors at 1⅞ against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19⅜ against 20¼ on Friday of last week, and B. F. Goodrich at 8⅝ against 9. The railroad shares also were lower. Pennsylvania RR. closed yesterday at 27 against 28¼ on Friday of last week; Atchison Topeka & Santa Fe at 48¾ against 51¼; New York Central at 22⅝ against 24½; Union Pacific at 99½ against 100; Southern Pacific at 18¼ against 19⅝; Southern Railway at 9 against 9½, and Northern Pacific at 16⅜ against 17⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45⅜ against 46¾ on Friday of last week; Shell Union Oil at 9 against 10¼, and Atlantic Refining at 22⅛ against 23½. In the copper group, Anaconda Copper closed yesterday at 18¾ against 20 on Friday of last week; Kennecott Copper closed yesterday at 22⅜ against 23½; American Smelting & Refining at 45¼ against 45½, and Phelps Dodge at 20¾ against 21¾.

Favorable actions in the declaration of dividends again predominated during the current week, among which were included the Commercial Credit Co., which on Aug. 29 voted to increase its quarterly dividend payment on the common stock to 62½c. from 50c. per share, payable Sept. 30, and the Consolidated Oil Corp., which on Aug. 27 voted to make a distribution of 25c. on the common stock, to be made on Oct. 10, and the first since Oct. 31 1934, when 14c. was paid; the latter payment, together with 28c. paid on April 7 1934, made a total of 42c. per share disbursed by Consolidated Oil in that year. Among the companies taking adverse action was

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Standard Brands, Inc., which on Aug. 26 declared a dividend of 20c. per share on the no par value common stock, payable Oct. 1, as compared with 25c. per share paid each quarter from Jan. 3 1933 to and including July 1 last.

Trade and industrial indices were less encouraging than in previous weeks, largely because of a halt in the upward trend of steel operations. Steel-making was estimated by the American Iron and Steel Institute for the week ending to-day at 47.9% of capacity against 48.8% last week (a decline of about 1.8%) and against 44.0% a month ago. At this time last year the rate was 19.1% of capacity. Electric power production for the week ended Aug. 24 is reported by the Edison Electric Institute at 1,839,815,000 kilowatt hours against 1,832,695,000 kilowatt hours in the previous week and 1,648,-107,000 kilowatt hours in the same week of 1934. Car loadings of revenue freight in the week to Aug. 24 aggregated 626,373 cars, according to the American Railway Association. This is an increase of 11,367 cars over the preceding week, and of 19,456 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 86¾c. as against 89¾c. the close on Friday of last week. September corn at Chicago closed yesterday at 71¾c. as against 74⅞c. the close on Friday of last week. September oats at Chicago closed yesterday at 24¾c. as against 26⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.75c. as against 11.10c. the close on Friday of last week. The spot price for rubber yesterday was 11.79c. as against 12.00c. the close on Friday of last week. Domestic copper was unchanged for the week at 8.50c.

In London the price of bar silver yesterday closed at 29 pence per ounce as against 29 7/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 65⅜c. as against 65¾c. the close on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96⅞ as against $4.97½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.61⅛c. as against 6.62⅛c. the close on Friday of last week.

European Stock Markets

UNCERTAIN conditions continued to prevail all this week on stock exchanges in the leading European financial centers, owing chiefly to apprehensions regarding the Italo-Ethiopian war and the possibility that it will spread to include other nations. The anxiety lifted at times, when it appeared that Britain, France and other countries were determined not to become involved in any conflict, but the rallies occasioned by such reports usually were short-lived. The tendency at London to liquidate gilt-edged securities was again in evidence, while funds were placed to a considerable extent in armaments stocks and commodities that might come into heavy demand in the event of warfare. Very little trading was done at London and the markets at Paris and Berlin were duller still. The cheering reports of the trend of prices on the New York market were not very conspicuous, and most of the sessions in Europe were gloomy. Financial repercussions of the Italian aim to wage war against Ethiopia are disheartening and continue to contribute to the pessimistic atmosphere. Italian credit in London has suffered to such a degree that cash is being demanded on virtually all orders. Trade and industrial reports in Great Britain remain encouraging and the markets were inclined to gather what comfort they could from this factor. In France an increase in the number of unemployed was noted, and additional doubts regarding the French Government's deflation program thus were introduced. In Germany efforts are being made to prevent advances in retail price levels, which are rumored to be occasioning profound unrest.

Trading on the London Stock Exchange started in listless fashion on Monday, with the trend of quotations downward. Professional traders accounted for most of the dealings, as the investment public plainly preferred to await further indications of the possible outcome of the Italo-Ethiopian debates. British funds lost small fractions, while industrial issues almost without exception drifted downward as well. International securities were irregular. In another quiet session on Tuesday, armaments shares reflected some demand at London, but others were dull. British funds resumed their slow decline, and lower figures were recorded by almost all industrial issues. There was better demand for Anglo-American trading favorites, owing to improved overnight reports from New York. A more hopeful view was taken Wednesday of the war situation, and demand for British funds improved the quotations for such issues slightly. Industrial stocks also reflected greater cheerfulness, as did some of the foreign Government issues. But trans-Atlantic favorites were dull on disappointing news of the trend at New York. Fortnightly settlements on Thursday restricted the trading in that session. British funds were weak, with losses rather large. In the industrial section small gains were the rule, while international securities also tended to improve. Gilt-edged securities and commodity stocks declined yesterday at London, but industrial issues improved.

Not much business was done at Paris on Monday, as the war clouds appeared thick on that day. Rentes were fairly firm and some of the commodity stocks also improved, but French equities and international securities turned rather weak. Suez Canal shares fell on reports that British warships were clustering around that waterway. After a weak opening on Tuesday, some buying made its appearance on the Bourse, but not all of the early losses were regained. Rentes closed without appreciable changes, and a few equities also held close to former levels, but the bulk of issues reflected sizeable declines. International issues were weaker than others. The situation on Wednesday was not much changed. Rentes tended to move fractionally higher, after early weakness. French bank, utility and industrial stocks followed the same general trend, while international obligations were sold rather heavily. There were no important variations in rentes on Thursday. Among stocks, gold mining issues were chiefly in demand, but other domestic equities likewise tended to improve. International securities were steady. Rentes held firm in a quiet session at Paris yesterday, but French equities and international issues declined.

Demand for securities on the Berlin Boerse was very limited in the initial session of the week, and even small offerings tended to lower quotations. Losses were fractional in most instances, but a few issues showed recessions of 1 to 2 points. No inter-

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est was taken in fixed-interest securities. The opening on Tuesday was quite uncertain, losses of 1 to 3 points appearing in the more active issues. Nor was there any recovery in later trading of the day, so that final levels showed substantial recessions. Only a few of the chemical stocks showed any resistance to the downward trend. In a dull session on Wednesday, movements were irregular. Heavy industrial stocks dropped slowly; mining issues were unsettled, while a few specialties improved. Fixed-income issues were marked lower in expectation of a new Reich loan announcement. Changes on Thursday were of no importance, and transactions continued on a very modest scale. The tone was a little better and a few issues managed to score fractional advances, but others declined slightly. Little business was done at Berlin yesterday, and prices drifted lower in the dull market.

Italy and Ethiopia

WAR preparations were continued this week with ominous persistence by the Italian Government, as Europe debated the fearful question whether the projected Italo-Ethiopian conflict can be localized or will spread to embrace most of the civilized world. Hope for prevention of the war seems to have been abandoned almost everywhere but in Great Britain. Representatives of the London Government are expected to make emphatic demands for the preservation of peace, when the League Council meets next Wednesday, and also in the larger League Assembly meeting of Sept. 9. A readiness by Britain to apply economic sanctions against the aggressor State in the conflict is reported from London, but such action would be taken only in the event of a League decision to that effect and with the full support of other members. But France is said to be determined to avoid any such dangerous action, even though it will mean defeat for the League and in all likelihood the end of that organization's prestige. The Ethiopian Government made another desperate attempt to avoid war by offering to sell the Province of Aussa to Italy, but no notice was taken at Rome. Britons in Ethiopia were ordered by the London Government on Wednesday to leave the country. Cessation of the rainy season long has been considered the signal that will start the Italo-Ethiopian war and the rains are due to stop in two to three weeks.

For a time early this week the impression was widespread that Britain might be willing to take firm steps toward preventing the war, regardless of the League. There was much discussion in the press of the threat to British naval dominance in the Mediterranean implied by the current Italian measures. Two of the largest British aircraft carriers, the Furious and the Courageous, were dispatched to the Mediterranean. All the larger British fleet units at Malta were ordered to proceed to ports near the Suez Canal, while additional forces were sent to Malta. These steps aroused keen apprehension, even though it was stated officially in London that they represented nothing more than an acceleration of usual Summer maneuvers. Nor were fears allayed when the British war authorities ordered cancellation on Wednesday of leaves for staff members of the defense services. Italians halted for a brief time in their hasty preparations for war with Ethiopia to consider the significance of such measures. Indicative was an interview given by Premier Benito Mussolini to the representative of the London "Daily Mail," in which he declared that any attempt to apply sanctions against Italy would be met by the "armed hostility" of his people. At a Cabinet meeting on Wednesday, Il Duce made it clear that "Great Britain has nothing to fear from Italy's policy toward Ethiopia." But London appears to suspect that an easy conquest of Ethiopia might only whet the appetite of the Italians for territory, and the positions of Egypt and Cyprus are under careful study with such thoughts in mind. Italian threats to the British communications through the Mediterranean, sometimes called the "lifeline of the Empire," also occasion doubts regarding the eventual British attitude.

It is now clearer than ever that Italy is grimly determined to wage her war against Ethiopia, whatever the consequences to European arrangements and European peace. War games were held in Northern Italy during the week, and in the midst of these games the Cabinet of Italy was called to meet on Wednesday, all clad in full military regalia. Premier Mussolini occupies most of the Italian Ministries himself, but the half-dozen other Ministers and numerous Under-Secretaries were called to the meeting at Bolzano. At the conclusion of the gathering a long communication was issued announcing emergency measures for placing Italy on a war footing. Foreign credits and external bond and other holdings of Italians are to be converted into Italian internal obligations. Limitations were ordered upon corporation profits for three years and a 10% tax was imposed on dividend and interest payments. In order to conserve gasoline supplies, all automobiles in Italy were ordered to be converted into charcoal gas burning machines. It was indicated in this extraordinary document that Italy will attend the League Council session and present a declaration that Ethiopia is "retrograde and slave-holding." Italian policy does not menace, directly or indirectly, England's imperial interests, "wherefore the malicious alarm excited in some circles is simply absurd," the Cabinet communication stated. The Italian colonial aspirations should not reflect on the European situation unless someone wishes to run that risk, it was added. It was again made plain that sanctions might lead to "the most serious complications."

Although diplomatic discussions were continued all week in the hope that a way might be found to preserve peace, all real hopes that remain are centered in the League Council meeting of next week. The special Italo-Ethiopian conciliation commission, appointed to weigh the responsibility for border clashes, concluded its hearings at Berne, Switzerland, last Sunday, and the result was a deadlock. Nicolas Politis of Greece was called on Wednesday to arbitrate the differences, but the finding plainly will no longer have any bearing on the problem of peace or war. The London Cabinet considered at several meetings the stand to be taken at Geneva, and intimations of a "firm attitude" have been given. Captain Anthony Eden will represent the British Goverment. The French Cabinet met on Wednesday and decided, according to Paris dispatches, to steer a middle course "between League of Nations principles and French desires to retain Italy's friendship." Premier Pierre Laval, who will head the French delegation, is reported anxious to assume the role of mediator. There is not believed to be any possibility of France agreeing to a policy of sanctions

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against Italy. Some uneasiness exists with regard to the views that small European countries might express in the League meetings. The Premiers of Norway, Sweden, Denmark and Finland held a conference at Oslo, Thursday, and agreed to "support everything tending to protect peace and maintain the principles of the League."

Soviet-American Relations Strained

SERIOUS threats to the fairly amicable diplomatic relations maintained between the United States and the Union of Soviet Socialist Republics since recognition was granted Russia by this Government on Nov. 16 1933, have arisen as a result of activities of the Communist International Congress, which held a protracted session in Moscow earlier this month. While the session of the Communist International was in progress for 25 days up to Aug. 20, reports were current that the incendiary speeches of the delegates and the demands for greater Communist activities in the United States, Great Britain and other countries were occasioning uneasiness among the Governments concerned. This is now amply confirmed by a formal and strenuous protest lodged with the Soviet Foreign Office last Sunday by United States Ambassador William C. Bullitt. Great Britain, Italy and Latvia are reported to have made oral representations of much the same order, but the precise terms of those protests naturally are not available. Complicating the matter, so far as the United States is concerned, is a tart reply which the Soviet Government made on Tuesday, in which the charges were denied and the protest declined. The Soviet reply has few diplomatic precedents, and it is, indeed, difficult to understand the basis of the Soviet contentions when all the available documents are taken into consideration.

In the American note, attention was called to the activities of the Communist International Congress at Moscow, and a "most emphatic protest" lodged against "this flagrant violation of the pledge given by the Government of the Union of Soviet Socialist Republics on Nov. 16 1933, with respect to non-interference in the internal affairs of the United States." The Soviet authorities were invited particularly to consider that part of the written statement of Foreign Commissar Maxim Litvinoff, which pledged the Soviet Government "not to permit the formation or residence on its territory of any organization or group—and to prevent the activity on its territory of any organization or group, or of representatives or officials of any organization or group—which has as an aim the overthrow or the preparation for the overthrow of, or the bringing about by force of a change in, the political or social order of the whole or any part of the United States, its territories or possessions." Since the activities of the Communist International necessarily are well known to the Soviet Government, the United States did not trouble to mention the specific declarations favoring overthrow of the social order in this country. But it was pointed out that the United States Government considers the strict fulfillment of the pledge of non-interference an essential prerequisite to the maintenance of normal and friendly relations. No comment was made at Washington regarding the protest, beyond a brief statement that it had the personal approval of President Roosevelt.

The Soviet Government referred in its reply to the "mutual obligation concerning non-interference in internal affairs provided for in the exchange of notes of Nov. 16 1933," and took the amazing stand that there are contained in the American protest "no facts of any kind which could be considered as a violation on the part of the Soviet Government of its obligations." Notwithstanding the obvious inferences of the Litvinoff pledge, the Soviet Government remarked that it "cannot take upon itself and has never taken upon itself obligations of any kind with regard to the Communist International." It was added that the American complaint of Soviet violation of its pledge "does not emanate from obligations accepted by both sides, and the Soviet Government, in consequence, refused to 'accept your protest' and felt itself 'obliged to decline it.'" The Soviet note stated, finally, that Moscow shares the American belief that strict mutual non-interference in internal affairs is an essential prerequisite for the maintenance of friendly relations, and a desire was expressed to develop friendly collaboration in the interest of universal peace. This rejoinder was viewed in Washington with strong dissatisfaction, according to reports from the capital, but it was intimated that there is no present intention of breaking off diplomatic relations. Immediately after receipt of the note, however, orders were issued for a sharp reduction of the American Embassy staff in Moscow. Before the formal reply was made by Moscow, Soviet Ambassador Alexander A. Troyanovsky issued a statement in Washington to the effect that a campaign is in progress in this country by "some persons" against the Soviet Government, and he recalled the Biblical injunction about noting the mote in another's eye, while not perceiving the beam in one's own eye.

In the light of this exchange of notes, much interest attaches to the actual proceedings of the Comintern (Communist International Congress) which are ably summarized by Walter Duranty, correspondent of the New York "Times." There are both friends and critics of the Congress even in Moscow, Mr. Duranty points out. Those who favored the Communist doctrines and the expression of them given by the Comintern were inclined to see in the meeting the beginning of a new working class struggle against capitalism, fascism and the bourgeoisie in general, he remarks. Much emphasis was placed by such observers upon the frequent references in the speeches to the need for "boring from within" in order to gain control of moderate labor organizations. But no less experienced observers take the view, said Mr. Duranty, that the Congress "was a big show with a lot of sound and fury that did not mean much and that the united front tactics are principally a maneuver to disguise the failure of Communist parties to make any appreciable advance against bourgeois forces anywhere in the past five years." The critics maintain, he added, that the Comintern, except for its vital and successful Soviet section, is a supine and bankrupt organization, forced by its own weakness to abandon anything more than lip-service to revolutionary aims. It is probable that the truth lies somewhere between these opposing claims, the correspondent remarks. "The world Communist movement has gained little ground in recent years and lost heavily in many countries," it is noted. "The fact that no Congress at all was held from 1928 to 1935 at least gives justification for the statement that the Comintern has been somewhat shelved in recent years."

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Price-Control in Germany

COUNTRIES that attempt a general control of prices inevitably find the problem an exceedingly difficult and costly one, and recent experiences in Germany seem to illustrate once again the folly of such Government intervention in the delicate economic relationships. All reports from the Reich agree that the cost of living there is mounting steadily, notwithstanding the harsh controls of the Nazi authorities. Richard Darre, the German Minister of Agriculture, made another attempt to deal with the question on Wednesday, when decrees were issued ordering immediate price-fixation, and in some cases price reduction on such important foodstuffs as meats, potatoes, lard and vegetable oils. This action is said by the Berlin correspondent of the New York "Times" to have been taken in order to allay the growing unrest caused by the steady advance of prices, which in turn has led to ever more insistent demands for wage increases. "Although officially denied," the dispatch adds, "there are rumors about labor difficulties and even incipient strikes in various important industrial establishments. Under the labor code strikes are forbidden, and any real strike therefore represents a dangerous challenge to the authoritarian State's authority." Also indicative of the tightening economic straitjacket into which Nazi policies have placed Germany is an appeal by Finance Minister Lutz Schwerin von Krosigk, at the opening of the Leipzig Fair, last Saturday, for greater purchases of German goods by other countries, so that Germany may be enabled to pay her foreign obligations. There is no indication, meanwhile, of the political effect of Dr. Hjalmar Schacht's recent objections to Nazi extremes of anti-Semitism. The censoring of his address by the Reich propaganda bureau was countered by Dr. Schacht through reprinting of his address as an official Reichsbank publication, and thousands of copies were distributed. As matters stand, Dr. Schacht remains the economic dictator of Germany, and the anti-Semitic campaign continues in full swing.

The Balkans

THOSE perennial trouble spots, the Balkan countries of Europe, continue to furnish evidences of mounting unrest, and the incidents doubtless would receive more attention if they were not so heavily overshadowed by the Italo-Ethiopian troubles and their general European repercussions. The question of a Hapsburg return to Austria again is agitating the Little Entente, which has taken the stand that war might follow acceptance of the Austrian Government's virtual invitation to the Hapsburg family to resume the throne. Rumors are current that Crown Prince Otto already is in Austria, and Monarchist leaders in Austria found it advisable last Saturday to deny such reports. Croatian unrest in Yugoslavia again is increasing, since no progress whatever was made toward proper representation of the Croats and Slovenes in Parliament at the recent "free" elections. Three Croatian members of the Stoyadinovitch Cabinet resigned on Aug. 23, in protest against the current situation. One of the places was filled by another Croatian Deputy, but the other two were taken by Serbians. Albania witnessed in mid-August a small rebellion, which was started by the assassination of General Leon Gagliardi, one of the chief military advisers of King Zog. Government troops put down the rebellion, which was widespread for a time. There were disorders early this month on the Greek island of Crete, where 4,000 workers seized the city of Heraclion and held it for a time. The authorities rapidly quelled the uprising, which they attributed to Communists, but there seems to be more truth in reports that Venizelist sympathizers were responsible. Increasing anxiety in Bulgaria was reported last Saturday, as a consequence of a reported concentration of Turkish troops along the Turko-Bulgar border.

Social Credit in Alberta

THOSE strange ideas on "social credit" propounded by the British engineer, Major C. H. Douglas, have been making numerous converts in various parts of the British Empire, and a party organized under the name of the Social Credit League now has gained complete control of the Government of the Canadian Province of Alberta. Apparently, Alberta is to be the proving ground for the doctrines of the Social Credit adherents, for William Aberhart, head of the League there, is slated to become the next Provincial Prime Minister. He will have an enormous supporting majority in the Provincial Legislature, and is reported to have invited Major Douglas to assist him in putting social credit principles into operation. As expressed by Mr. Aberhart in his campaign speeches, these principles include "non-negotiable dividends" to every adult in Alberta at a rate of $25 a month, the dividends to be paid not in currency but in a sort of draft payable in merchandise. The head of the League also promised every farmer in Alberta a loan of $1,500. On the simple basis of Alberta population and occupation statistics, hard-headed realists have calculated that the monthly dividends promised by the Social Credit League would amount to the equivalent of $120,000,000 a year, while the loans to farmers would require $135,000,000. It is noted, in contrast, that aggregate bank deposits in the entire Province are less than $100,000,000, while the current indebtedness of the Province is about $130,000,000.

The Social Credit victory in Alberta was achieved in an election on Aug. 23, and the results soon were apparent, although they were not precisely of the kind promised by the League and its political sponsors and representatives. The first effect was a sharp decline in the credit standing of the Province, as reflected in the quotations for Alberta bonds. Bids for Alberta issues were difficult to obtain in Canada, and in New York were lacking altogether. Transactions within Canada were reported to be at heavy recessions from levels prevailing before the election. Mr. Aberhart issued statements to the effect that nothing will be done to affect adversely the credit of the Province, and he added that it will take 18 months in any event to place the social credit doctrines into operation. But the people of the Province itself seemed to be quite skeptical of the effects of the social credit ideas, eagerly as they voted to receive $25 a month and loans of $1,500 from the Provincial Government. They began to withdraw as rapidly as possible their savings represented by Alberta Government savings certificates, which are secured by obligations of the Province. On Tuesday the Alberta Government found it necessary to suspend temporarily the payments on the savings certificates until such time as the "new Social Credit

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Government can meet the situation." Bonds held to secure the certificates are not now readily marketable, the authorities of the present Government admitted, but they gave assurances that interest payments will be met as usual.

Social Credit ideas are representative of that general class of depression theories which find in underconsumption the explanation for the recurring waves of business recession. In an economic sense there is, of course, no longer any room for the Mathusian and neo-Mathusian claims that depressions are due to the niggardliness of nature, for the vast supplies of consumable goods and the prevalence of "penury amidst plenty" make other and better explanations imperative. The Social Credit adherents try to answer this problem in a monetary manner, applied to the means of production and the capacity for consumption, both expressed in terms of money. The disparity between the potentials of production and the lack of purchasing power they attribute to an interesting but quite untenable set of postulates, which set forth that not enough money is available to make possible sufficient purchases for keeping productive machinery going at the highest possible pitch. Habits of thrift and the savings of the people also are imagined by the adherents of these theories to contribute to the lack of purchasing power. We have not the space available to comment on these matters extensively, but can only add that the Social Credit adherents propose to remedy the difficulties by a use of "Social Credit" which the more sensible advocates of the cult fondly believe will be self-liquidating in character, but which all sound economists recognize as inevitably inflationary in nature. The Social Credit theories are vague and ambiguous, and this factor, taken in conjunction with the popular appeal of promises for magically manufactured dividends, doubtless accounts for their popularity in many parts of the British Empire. Apparently the theories are the counterpart in Great Britain, Canada, Australia and New Zealand of the Townsend and EPIC beliefs in Utopia which prevail in the United States.

Discount Rates of Foreign Central Banks

THE National Bank of Hungary on Aug. 28 reduced its discount rate from 4½% to 4%, the 4½% rate having been in effect since Oct. 17 1932 when it was reduced from 5%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug 30	Date Established	Previous Rate	Country	Rate in Effect Aug 30	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
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
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Aug. 8 1935	3½	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	6	July 26 1935	5	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount for short bills on Friday were 9-16% as against 9-16@⅝% on Friday of last week, and 9-16@⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3¼%, and in Switzerland at 2¾%.

Bank of England Statement

THE statement for the week ended Aug. 28 shows an increase of £174,250 in gold holdings, which brings the total to a new high of £194,083,561, in comparison with £192,335,853 a year ago. As the gain in gold was attended by a decline of £876,000 in circulation, reserves increased £1,050,000. Public deposits fell off £6,542,000, while other deposits gained £2,591,104. The latter consists of bankers' accounts which rose £3,037,217, and other accounts which decreased £446,113. The reserve ratio is up to 38.19% from 36.44% last week; a year ago it was 47.75%. Government securities fell off £2,215,000 and other securities £2,758,500. Of the latter amount £17,245 was from discounts and advances and £2,741,255 from securitirs. The discount rate is unchanged at 2%. Below we show the different items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 28 1935	Aug. 29 1934	Aug. 30 1933	Aug. 31 1932	Sept. 2 1931
	£	£	£	£	£
Circulation	399,565,000	379,283,726	374,003,359	365,287,400	354,975,935
Public deposits	9,359,000	33,991,138	41,959,840	20,726,776	12,925,140
Other deposits	133,388,938	118,962,714	122,354,975	114,955,063	112,189,246
Bankers' accounts	96,935,098	83,746,689	79,424,559	79,548,532	60,351,516
Other accounts	36,453,840	35,216,025	42,930,416	35,406,531	51,837,730
Government securs	81,275,999	83,184,709	83,195,963	73,148,993	53,735,906
Other securities	25,195,136	14,959,223	21,670,669	31,242,240	33,939,995
Disct. & advances	12,934,587	5,615,506	9,973,041	12,159,215	7,261,693
Securities	12,260,549	9,343,717	11,697,628	19,083,025	26,678,302
Reserve notes & coin	54,519,000	73,052,127	77,662,884	49,519,079	55,692,492
Coin and bullion	194,083,561	192,335,853	191,666,243	139,806,479	135,668,427
Proportion of reserve to liabilities	38,19%	47.75%	47.26%	36.49%	44.51%
Bank rate	2%	2%	2%	2%	4½%

Bank of France Statement

THE statement for the week ended Aug. 23 shows a loss of 52,596,162 francs in gold holdings. The Bank's gold which is now at 71,608,646,858 francs compares with 81,759,495,986 francs a year ago and 82,226,712,560 francs two years ago. French commercial bills discounted rose 453,000,000 francs and creditor current accounts 325,000,000 francs. Notes in circulation record a contraction of 379,000,000 francs, bringing the total of notes outstanding down to 80,683,506,975 francs. Last year circulation aggregated 79,971,019,560 francs and the year previous 81,142,564,355 francs. The reserve ratio stands at 75.67%, as against 80.05% a year ago. A decrease is shown in credit balances abroad of 1,000,000 francs, in bills bought abroad of 1,000,000 francs and in advances against securities of 69,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 23 1935	Aug. 24 1934	Aug. 25 1933
	Francs	Francs	Francs	Francs
Gold holdings	—52,596,162	71,608,646,858	81,759,495,986	82,226,712,560
Credit bals, abroad	—1,000,000	6,733,122	12,856,632	1,290,655,428
a French commercial bills discounted	+453,000,000	6,503,063,059	3,921,598,374	3,207,385,657
b Bills bought abr'd	—1,000,000	1,169,322,000	1,110,294,766	1,361,251,972
Adv. against securs	—69,000,000	3,120,362,022	3,049,572,051	2,687,723,057
Note circulation	—379,000,000	80,683,506,975	79,971,019,560	81,142,564,355
Credit. current accts	+325,000,000	13,947,282,392	22,160,618,833	22,422,772,638
Propor'n of gold on hand to sight liab	—0.01%	75.67%	80.05%	79.39%

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

Bank of Germany Statement

THE Bank's quarterly statement dated Aug. 23 shows an increase in gold and bullion of 93,000 marks. Gold now aggregates 94,755,000 marks, in comparison with 74,878,000 marks last year and 286,763,000 marks the previous year. An increase also appears in reserve in foreign currency of 86,000 marks, in silver and other coin of 27,118,000 marks, in notes on other German banks of 1,256,000 marks, in investments of

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771,000 marks and in other daily maturing obligations of 5,422,000 marks. The reserve ratio is now at 2.75%, compared with 2.23% a year ago and 11.1% the year before. Notes in circulation record a contraction of 78,726,000 marks, bringing the total of the item down to 3,638,468,000 marks. Circulation last year stood at 3,502,022,000 marks and the previous year at 3,251,439,000 marks. Bills of exchange and checks, advances and other liabilities register decreases of 110,319,000 marks, 3,091,000 marks and 1,079,000 marks respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 23 1935	Aug. 23 1934	Aug. 23 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—93,000	94,755,000	74,878,000	286,763,000
Of which depos. abroad	No change	30,136,000	16,952,000	63,657,000
Reserve for foreign curr.	+86,000	5,371,000	3,400,000	74,244,000
Bills of exch. and checks	—110,319,000	3,539,213,000	3,188,894,000	2,934,538,000
Silver and other coin	+27,118,000	226,719,000	308,662,000	316,920,000
Notes on other Ger. bks.	+1,256,000	13,086,000	16,554,000	15,424,000
Advances	—3,091,000	31,864,000	66,833,000	64,929,000
Investments	+771,000	663,827,000	732,058,000	319,756,000
Other assets	+9,703,000	678,984,000	609,192,000	503,770,000
Liabilities—				
Notes in circulation	—78,726,000	3,638,468,000	3,502,022,000	3,251,439,000
Other daily matur. oblig	+5,422,000	768,698,000	701,518,000	420,280,000
Other liabilities	—1,079,000	224,469,000	174,134,000	221,474,000
Propor. of gold & for'n curr. to note circula'n	+0.07%	2.75%	2.23%	11.1%

New York Money Market

THE only incident of note in the money market this week was the dubious market reception of an issue of $100,000,000 fully guaranteed Federal Farm Mortgage Corporation 1½% four-year bonds, offered competitively by the Treasury on Wednesday. When results were announced on Thursday it appeared that tenders barely exceeded $85,000,000, so that the sale had to be considered a partial failure. This uncertain result related entirely to market fluctuations for United States Government securities and to the competitive method of financing, which is especially unsuitable in periods of unsettlement. Last Monday the Treasury sold $50,000,000 discount bills, due in 273 days, also by the competitive tender system, but such bills are taken in large amounts by the Federal Reserve and other banks for investment from the dealers who submit tenders, and no difficulty was experienced with the issue. Awards were made at an average discount of 0.127%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at ¼%, while time loans for all maturities up to six months likewise were at that level. Rates for bankers' bills and commercial paper were unchanged.

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 been extremely quiet this week. There have been reports of occasional transactions in maturities running from six to nine months. Rates are ¼% on all maturities. The market for prime commercial paper has been fairly active this week. Paper has been in good supply and the demand has been steady. 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 continued good during the week, but prime bills have been hard to obtain. Quotations of the American Acceptance Council for bills up to and including 90 days are 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 decreased from $4,695,000 to $4,685,000. 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	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16

	—90 Days— Bid	Asked	--60 Days— Bid	Asked	—30 Days— Bid	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. 30	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 shows no new features of importance from those of the past few weeks. The underlying tone is firm, as is best indicated by the steadiness of the London check rate on Paris. The rate continues to rule more in favor of London, but the steadiness is due largely, if not altogether, to operations of the British exchange control. It still continues true, as has been the case for nearly four months, that sterling has varied less than 1% in terms of gold. The range for sterling this week has been between $4.97¼ and $4.98⅛ for bankers' sight bills, compared with a range of between $4.96⅝ and $4.98⅜ last week. The range for cable transfers has been between $4.97⅜ and $4.98¼, compared with a range of between $4.96¾ and $4.98½ 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. 24	75.125	Wednesday, Aug. 28	75.09
Monday, Aug. 26	75.13	Thursday, Aug. 29	75.11
Tuesday, Aug. 27	75.14	Friday, Aug. 30	75.15

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 24	139s. 11½d.	Wednesday, Aug. 28	139s. 11½d.
Monday, Aug. 26	139s. 10½d.	Thursday, Aug. 29	140s.
Tuesday, Aug. 27	139s. 9½d.	Friday, Aug. 30	140s.

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

Saturday, Aug. 24	$35.00	Wednesday, Aug. 28	$35.00
Monday, Aug. 26	35.00	Thursday, Aug. 29	35.00
Tuesday, Aug. 27	35.00	Friday, Aug. 30	35.00

As for many weeks, the steady buying of silver in the London market for account of the United States Treasury has been a highly significant factor creating firmness in sterling with reference to dollars.

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Far Eastern selling of silver developed again on Saturday last and equally heavy selling was noticeable on Monday, when the United States Treasury absorbed all offerings at 29d. per ounce. At the same time the price for forward silver dropped fractionally to 28 15-16d. per ounce. The Treasury buys only spot silver, but it appears certain that the former large supplies of spot metal are no longer a conspicuous force in the market and that the long interest of the Far East has been well liquidated. Supplies are coming in more slowly. The market seems to be reaching a more nearly normal position. However, so long, as silver holders are convinced that the United States will not lift the price of silver but will continue to buy at the lowest market rate, and will even drop its peg with every indication of a falling market, it may be expected that the Indian supplies will steadily move to London. Bombay stocks last month amounted to 35,000,000 ounces. As shipments go forward from these record accumulations, continuous pressure on the forward market must be expected, with a probable further decline in the spot price. However the price of silver may move, so long as the United States Treasury makes purchases in London, its operations must have a firming effect upon sterling.

At the present time seasonal factors continue to operate in favor of the pound, although under ordinary conditions such influences should now be on the wane and the autumn pressure on commercial account should make itself felt. At the present juncture, however, it would seem that extraordinary purchases of metals and raw materials by Italy in all markets is having a decidedly firming effect on the pound as in almost all instances the sellers of goods and materials to Italian interests are demanding payment in sterling bills. This demand is caused by distrust of other currencies and indicates the wide confidence reposed in the London market, which in turn is largely responsible for the firm tone of sterling inasmuch as it induces a steady augmentation of funds flowing to the London market. Hence the demand for sterling for investment in British securities or for the purchase of gold in the London open market. The idle funds in London are at unprecedented levels.

There has begun to develop a movement of funds from London and from Amsterdam, and to a lesser extent from the Swiss cities through London, for investment in the New York security market. Thus far this investment flow to the United States has not not assumed large proportions, but it is reported by competent observers abroad that British and Dutch bankers are being importuned by their clients for information as to possibilities for investment on this side. The interest evidenced by Continental investors in New York may be expected to reach considerable importance and may largely offset factors now strengthening sterling exchange. London would certainly welcome some departure of its great surplus accumulations of foreign-owned capital. A slight firming up of money rates in London would be helpful and would in no way prove deterimental to the steadily advancing position of British domestic activity and overseas trade.

Money rates in Lombard Street show practically no change from week to week. Call money against bills is in supply at ½%. Two-months' bills are 9-16%, three-months' bills 9-16% to ⅝%, four-months' bills ⅝%, and six-months' bills 11-16% to ¾%.

All the gold on offer in the London market continues to be taken for unknown destination, which means of course predominantly for account of private hoarders. On Saturday last there was taken £280,000, on Monday £180,000, on Tuesday £598,000, on Wednesday £339,000, on Thursday £325,000, and on Friday £352,000.

At the Port of New York the gold movement for the week ended Aug. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 22-AUG. 28, INCLUSIVE

Imports	*Exports*
$2,362,000 from India	
2,120,000 from Canada	None
5,000 from Guatemala	
$4,487,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Decrease $205,000

Note—We have been notified that approximately $162,000 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, but gold held earmarked for foreign account decreased $350,000. 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 at from a discount of 5-16% to a premium of 3-16%.

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was $4.97½@$4.98⅛; cable transfers, $4.97¾@$4.98¼. On Monday the pound was steady. The range was $4.97⅝@$4.98 for bankers' sight and $4.97¾@$4.98⅛ for cable transfers. On Tuesday exchange on London continued firm and in demand. Bankers' sight was $4.97⅝@$4.97⅞; cable transfers, $4.97¾@4.98. On Wednesday sterling was fractionally easier. The range was $4.97¼@$4.97¾ for bankers' sight and $4.97⅜@$4.97⅞ for cable transfers. On Thursday the pound was easier. The range was $4.97¼@$4.97½ for bankers' sight and $4.97⅜@$4.97⅝ for cable transfers. On Friday sterling was lower. The range was $4.96½@$4.97⅛ for bankers' sight and $4.96⅝@$4.97¼ for cable transfers. Closing quotations on Friday were $4.96⅝ for demand and $4.96⅞ for cable transfers. Commercial sight bills finished at $4.96, 60-day bills at $4.95½, 90-day bills at $4.95⅛, documents for payment (60 days) at $4.95 and seven-day grain bills at $4.96¼. Cotton and grain for payment closed at $4.96.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries, while relatively firm as during the past few weeks, is nevertheless displaying an irregular tendency toward weakness. This trend became quite pronounced on Thursday and was especially marked in the case of the French franc. There can be little doubt that the Italian war preparations have much to do with the present irregularity of Continental exchange.

Premier Laval's program for improving the French economic situation has as yet hardly gotten under way. It seemed a week or more ago that the French citizenry were inclined to co-operate more actively with the plans of M. Tannery, Governor of the Bank of France, and to withdraw their hoardings for investment and deposit with the banks. Now, however, a certain degree of caution is again apparent

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and the public is less inclined to co-operate. Sufficient funds were withdrawn from hoarding last week to make money in Paris easier and more accessible. Nevertheless when it is considered that it is generally estimated that approximately 40,000,000,000 francs are hoarded, the response of the public to M. Tannery's urgent appeals could not have been great.

The current statement of the Bank of France shows a decrease of 52,596,162 francs in gold holdings. Some of this gold may have gone to England, but most of it doubtless went to Belgium and Switzerland, and there is a suspicion that French nationals have taken some for hoarding. During the latter part of this week the British exchange equalization fund seems to have been more active in franc dealings in order to prevent a rise in sterling in terms of the franc.

Italian lire show an irregular downward tendency and quotations are maintained at present levels only through the active intervention of the Italian exchange control, operating chiefly with reference to the Paris and London markets. The official rate in terms of the dollar recognized by the Italian control is 8.22 cents. In Monday's trading the lira dropped to 8.17. The exchange is thus rapidly approaching the low for the year of 7.97 reached on July 23. Italian issues show decided weakness in both London and New York.

It is understood that London banks are charging 2% for discounting first class Italian paper. London banks in adopting this attitude recall what happened to credit which they granted to first rate German banks in 1931. Bills accepted by Italian banks located in London are called "Italian agency bills" and normally circulate without difficulty. In addition London banks are accustomed to open credits on behalf of Italian banks and to "accept" bills against them. Recently there has been complaint that there were too many such credits in the market and bankers agreed to reduce them. The main result of this tendency by London bankers to reduce credit to Italy will be that Italy will be forced to use up her gold reserves more rapidly and also to plunge into barter agreements. It would seem that a policy of Italian inflation cannot be avoided.

The communique issued after the cabinet meeting with Mussolini at Bolzano on Aug. 29 requires: "Foreign credits must be surrendered to the government. Foreign bonds and Italian bonds placed abroad must be converted into Treasury bonds. Foreign credit bonds and stocks must be converted."

Italy's balance of payments has been undermined not only by the import surplus but also by the loss of exchange receipts from her own shipping, by chartering foreign ships, by the payment of heavy Suez Canal dues, and finally by a decrease in remittances from emigrants. Hence, in the absence of foreign loans a prolonged campaign could be conducted only at the cost of further currency depreciation, which would result in inflation.

The German mark situation becomes steadily more uncertain. In an appeal for foreign trade Count Lutz Schwerin von Krosigk, German finance minister, at the opening of the Leipzig fall fair on Aug. 25 said, apparently pointing to the United States, "We can not do away with the bitter truth that foreign countries can not in the long run maintain surpluses in their trade balances and at the same time collect their debts from debtor countries. The German debt problem can be solved only by a reduction of interest and amortization charges, together with a moratorium, or by an increase in the German export surplus." He admitted that Germany's rearmament had increased her imports, thus destroying her export surplus and hence her ability to pay. The Reichsbank statement for the third quarter of August showed a loss in gold and bullion of 93,000 reichsmarks. This gold, it is understood, was sent to London as the Reichsbank can not draw on its exchange reserves, which have been reduced to only 5,000,000 marks.

Belgian currency continues to display a strong undertone, in comparison with other Continental units. The National Bank of Belgium's statement for the week ended Aug. 22 shows a gold ratio to notes of 85.21% and ratio of gold to total sight liabilities of 66.46%. According to recent Brussels dispatches the prospect for industrial activity seem somewhat better. This is particularly true of the metal industry. On the whole, however, the boom which followed devaluation in Belgium seemed to have come to an end in the middle of July and is moving along more normal lines, as unemployment figures have remained unchanged for the past seven weeks.

The Hungarian National Bank reduced its rate of rediscount on Wednesday from 4½% to 4%. The 4½% rate had been in effect since Oct. 17 1932, when it was reduced from 5%.

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	6.60⅞ to 6.62¾
Belgium (belga)	13.90	16.95	16.84 to 16.89
Italy (lira)	5.26	8.91	8.17½ to 8.21
Switzerland (franc)	19.30	32.67	32.61 to 32.72
Holland (guilder)	40.20	68.06	67.72 to 67.85

The London check rate on Paris closed on Friday at 75.17 against 75.07 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60¾, against 6.61⅝ on Friday of last week; cable transfers at 6.61⅝, against 6.62⅛, and commercial sight bills at 6.58⅝, against 6.59⅛; Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.84, for cable transfers, against 16.86 and 16.87. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.28 and 40.29. Italian lire closed at 8.17½ for bankers' sight bills and at 8.18½ for cable transfers, against 8.18½ and 8.19½. Austrain schillings closed at 18.95, against 18.98; exchange on Czechoslovakia at 4.14¾, against 4.15½; on Bucharest at 0.85, against 0.90; on Poland at 18.92, against 18.95; and on Finland at 2.20¼, against 2.20¼. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.94⅛ and 0.94⅝.

EXCHANGE on the countries neutral during the war shows a wide diversity of trends. Holland guilders are especially inclined to ease. Holland has been losing gold steadily for some weeks both to Paris and to London. At the same time it is confidently reported that there is a movement of Dutch funds into both British and American securities. In Amsterdam it is expected that the Netherlands bank will shortly increase its rediscount rate, which has been at 6% since July 26. However, this seems

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to be a market rumor and firmer money rates would hardly be conducive to Premier Colijn's economic objectives. Owing to continued fears of devaluation the monetary stringency in Amsterdam is noticeable. On Saturday last the Amsterdam index of bond prices was the lowest since 1931.

Swiss francs continue to display a strong undertone and are exceptionally firm against all other currencies. Dollar parity of the Swiss franc is 32.67. During the present week the unit was quoted in New York between 32.61 and 32.72. The firmness in the Swiss currency is largely due to movements of funds to the Swiss centers owing to uneasiness over the general political situation on the Continent and to fears of further devaluation in currencies. The Scandinavian units are firm and ruling steady as they are closely affiliated with sterling exchange. Madrid dispatches on Wednesday stated that the Bank of Spain announced that it has at its disposal a large printing of 5 and 10 peseta notes as a precaution against the withdrawal of silver coins from circulation. The notes will not be placed in circulation without approval of Parliament.

Bankers' sight on Amsterdam finished on Friday at 67.71, against 67.77 on Friday of last week; cable transfers at 67.72, against 67.78, and commercial sight bills at 67.69, against 67.75. Swiss francs closed at 32.59 for checks and at 32.62 for cable transfers, against 32.67 and 32.68. Copenhagen checks finished at 22.17 and cable transfers at 22.18, against 22.21 and 22.22. Checks on Sweden closed at 25.61 and cable transfers at 25.62, against 25.64 and 25.65; while checks on Norway finished at 24.95 and cable transfers at 24.96, against 25.00 and 25.01. Spanish pesetas closed at 13.69 for bankers' sight bills and at 13.70 for cable transfers, against 13.71½ and 13.72½.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The Argentine position is constantly improving. The City of Buenos Aires has called 44,000,000 pesos of internal 7% bonds issued in 1924-1928. The Credito Industrial y Commercial Argentine heads a group of Argentine banks underwriting a refunding issue of 52,000,000 pesos 5½% bonds. Holders of the called bonds are offered the right to exchange for the new issue. The Brazilian finance minister, Arthur de Souza Costa, asserted on Aug. 26 that the Brazilian government intends to continue paying as long as possible the services due monthly and fortnightly on all Federal, State, and municipal debts abroad. Payments in dollars, pounds sterling, gold and paper francs, and florins are involved, totaling approximately $39,500,000. Sr. Valentin F. Boucas, technical secretary for the commission on State and municipal debts, asserted, "It may be said certainly that there will be no suspension this year."

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 33¼. The unofficial or free market close was 26.90, against 26.85@27.00. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.30 for cable transfers, against 8¼ and 8.51. The unofficial or free market close was 5.35 against 5.40. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.90, against 23.90.

EXCHANGE on the Far Eastern countries follows trends apparent for many weeks and can hardly be said to be much influenced by the factors at present bearing upon the Western currencies. Japanese yen are steady, moving in close sympathy with sterling exchange as a fixed policy of the government control, while the Indian rupee moves with sterling, to which it is legally attached. The Chinese units are moving within narrow limits, influenced largely by world silver prices.

Closing quotations for yen checks yesterday were 29.39, against 29.43 on Friday of last week. Hong Kong closed at 49¼@49 13-16, against 49⅝@50 9-16; Shanghai at 36⅞@37 1-16, against 37¼@37½; Manila at 49.85, against 49.85; Singapore at 58.20, against 58.10; Bombay at 37.53, against 37.57; and Calcutta at 37.53, against 37.57.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
AUG. 24 1935 TO AUG. 30 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
Europe—	$	$	$	$	$	$
Austria, schilling	.189425*	.189491*	.189441*	.189441*	.189408*	.189175*
Belgium, belga	.168700	.168707	.168691	.168725	.168631	.168361
Bulgaria, lev	.013375*	.013375*	.013375*	.013250*	.013375*	.013375*
Czechoslovakia, krone	.041550	.041550	.041535	.041539	.041528	.041471
Denmark, krone	.222208	.222154	.222233	.222066	.222025	.221783
England, pound sterl'g	4.976517	4.977946	4.977589	4.973750	4.973833	4.968000
Finland, markka	.021916	.021930	.021910	.021910	.021900	.021880
France, franc	.066243	.066224	.066230	.066232	.066186	.066100
Germany, reichsmark	.402857	.402707	.402492	.402514	.402661	.402384
Greece, drachma	.009435	.009430	.009417	.009410	.009430	.009412
Holland, guilder	.678250	.677938	.677800	.677842	.677964	.677314
Hungary, pengo	.296375*	.297250*	.297250*	.297000*	.296875*	.296750*
Italy, lira	.081991	.082003	.081960	.081830	.081883	.081856
Norway, krone	.250000	.250050	.250116	.244990	.249841	.249591
Poland, zloty	.189540	.189400	.189520	.189540	.189450	.189160
Portugal, escudo	.045190	.045195	.045129	.045006	.045087	.045150
Rumania, leu	.008800	.008860	.008900	.008950	.009000	.009000
Spain, peseta	.137210	.137196	.137217	.137242	.137164	.137010
Sweden, krona	.256600	.256508	.256654	.256491	.256425	.256129
Switzerland, franc	.327064	.326878	.326814	.326765	.326489	.326107
Yugoslavia, dinar	.022950	.022950	.023016	.022943	.022912	.022887
Asia—						
China—						
Chefoo (yuan) dol'r	.371250	.370833	.371583	.370416	.369375	.367083
Hankow (yuan) dol'r	.371666	.371250	.372000	.370833	.369791	.367500
Shanghai (yuan) dol.	.371041	.370416	.371500	.370000	.369218	.367291
Tientsin (yuan) dol'r	.371666	.371250	.372000	.370833	.369791	.367500
Hong Kong, dollar	.502656	.495312	.494531	.493125	.492812	.491093
India, rupee	.375030	.375075	.375460	.375320	.375540	.374935
Japan, yen	.293525	.294000	.294040	.293880	.294005	.293550
Singapore (S. S.) dol'r	.580000	.580625	.580625	.581250	.481250	.578750
Australasia—						
Australia, pound	3.953125*	3.953437*	3.953750*	3.951875*	5.851250*	3.946250*
New Zealand, pound	3.976250*	3.976250*	3.976875*	3.975000*	3.974062*	3.969375*
Africa—						
South Africa, pound	4.938500*	4.939000*	4.939500*	4.936000*	4.935250*	4.929250*
North America—						
Canada, dollar	.997656	.997760	.997812	.997357	.996953	.995000
Cuba, peso	.999200	.999200	.999200	.999000	.999200	.999200
Mexico, peso (silver)	.277375	.277500	.277500	.277375	.277500	.277125
Newfoundland, dollar	.995062	.995312	.995375	.994812	.994375	.992500
South America—						
Argentina, peso	.331687*	.331762*	.331737*	.331512*	.331637*	.331000*
Brazil, milreis	.084116*	.084143*	.084143*	.084118*	.084116*	.083433*
Chile, peso	.050000*	.050000*	.050000*	.050000*	.050000*	.050000*
Uruguay, peso	.806250*	.806250*	.806250*	.806250*	.805750*	.804000*
Colombia, peso	.536200*	.540500*	.536200*	.536200*	.537600*	.537600*

* 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. 29, 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	194,083,561	192,335,853	191,666,243	139,806,479	135,668,427
France a	572,869,175	654,075,967	657,813,700	657,913,607	468,503,910
Germany b.	3,230,950	2,901,500	12,666,200	32,247,750	63,326,400
Spain	90,772,000	90,575,000	90,390,000	90,264,000	91,023,000
Italy	54,694,000	68,812,000	75,643,000	61,652,000	58,093,000
Netherlands	48,818,000	71,950,000	67,979,000	85,880,000	53,978,000
Nat. Belg'm	100,606,000	75,418,000	76,855,000	74,724,000	45,227,000
Switzerland	45,554,000	62,887,000	61,462,000	89,164,000	32,787,000
Sweden	19,817,000	15,408,000	13,922,000	11,444,000	13,204,000
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	8,129,000
Total week	1,144,440,686	1,248,337,320	1,262,363,143	1,258,406,836	979,483,737
Prev. week	1,149,923,555	1,245,055,353	1,258,633,516	1,260,909,016	977,296,799

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 £1,506,800.

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Now That Congress Has Adjourned

No fair estimate of the accomplishments of the Congressional session which has just ended can be made without taking into account certain conditions under which legislative work was carried on. From the beginning of the session it was clear that President Roosevelt expected the two houses to do his bidding, and with as little actual independence as the previous Congress had shown. Throughout the long session, accordingly, the titular leaders of the Senate and House performed no important function save that of serving as mediums for communicating to their respective houses the Executive will, and seeing to it that the procedure was in accordance with what the President desired. In no Congress in our history has there been more persistent and unblushing presidential interference with the Legislature, and what in public took the customary form of request or advice became, in White House conferences, virtually a command. Attempts were even made, in some cases successfully, to force Executive agents upon the proceedings of committees, and "must" lists of pending legislation were drawn up which Congress was expected to heed. For far the larger number of important public measures that were adopted the action of Congress was akin to that of a rubber stamp, formal approval being given, often after little actual debate, to bills which the Administration initiated and which its Congressional spokesmen or Executive officials drafted, and which the President directed should be passed. The pressure was continued to the end, and the last days of a session which had been prolonged for weeks after the tired members were anxious to go home witnessed a hectic scramble to jam through quickly as much of the remainder of the presidential program as possible, with less attention to the merits of proposals affecting the whole country than has often been given to private pension bills.

There were, to be sure, as the session advanced, some indications that Mr. Roosevelt was overplaying his hand. Mutterings of dissent, breaking out now and then into what seemed like threats of revolt, appeared even in the Democratic ranks, and rumors spread that White House conferences had not all been love feasts. The great fight which Senator Glass waged over the Eccles banking bill was an exhibition of independence and statesmanship worthy of the best traditions of the Senate, while the broad intimation that the Constitution ought to be revised so as to fit the New Deal aroused widespread suspicion and resentment, and more than one bill was shorn of some mischievous provision as a result of determined opposition. By and large, however, Mr. Roosevelt had his way. The defeats that he met with were few in number and small in importance in comparison with the victories which he won. For most practical purposes it has been another Roosevelt session, bewildered and helpless save as the President directed it, following obediently in whatever direction the President led, fearful of consequences but too timorous to make a stand, and signing on the dotted line when the moment for decision arrived.

A review of the principal legislation enacted shows a consistent attempt to carry forward and perfect, albeit with more caution than heretofore, the program of Federal usurpation and Executive dictatorship to which the Administration has from the first been committed. An amended Agricultural Adjustment Act undertakes to forestall adverse court decisions by validating all that has been done, specifying in detail what may be done hereafter, making it more difficult to recover processing taxes, and prohibiting injunctions to stop the collection of such taxes. The unworkable "ever normal granary plan" is authorized, and subsidies are to be available for exported farm products, except cotton. The cotton situation, with its heavy decline in the sales of American cotton abroad, has been dealt with by extending the Bankhead Act for one year, reducing the Government loan from 12 cents to 10 cents per pound, and offering a bounty to growers equal to the difference between the selling price and 12 cents. This latter provision, at least, seems of very doubtful constitutionality. The march of the agricultural quota system is strengthened by establishing a production quota for potatoes on terms peculiarly irritating to small growers, and a processing tax has been imposed upon rice. The limit of $600,000,000 on the bonds which the Federal Farm Mortgage Corporation may issue for farm loans has been removed, and the Frazier-Lemke Farm Mortgage Act, which was held unconstitutional by the Supreme Court, has been doctored in the hope of making it court-proof.

We pass over the Banking Act, the provisions of that measure having been scrutinized in detail by Professor H. Parker Willis in an article in last week's "Chronicle." Holders of gold clause Federal bonds have until Jan. 1 1936 to bring suits for damages on account of the abrogation of the right to payment in gold. Where the Home Owners' Loan Corporation was previously authorized to borrow $3,000,000,000, it may now borrow $4,750,000,000, while the maturity of mortgages which the Federal Home Loan banks may accept as collateral is extended from 15 to 20 years. An additional two years of life, to February, 1937, has been given to the Reconstruction Finance Corporation, and the Tennessee Valley Authority has been specifically authorized to sell its surplus power, regulate the rate at which the power shall be resold, and make loans to States and municipal subdivisions to aid in the acquisition of electric distribution plants. Utility holding companies, while escaping a "death sentence" in terms, have received it virtually in fact wherever the Securities and Exchange Commission decides that they are too large, and minute and drastic regulation is provided for such companies as survive.

If there was one measure more than another which competent opinion regarded as unconstitutional, it was the Guffey-Snyder Coal Bill, but the bill was passed just the same. The Wagner-Connery Labor Relations Act sets up a National Labor Relations Board to promote collective bargaining, which by the Act is given the status of law, and to eliminate "unfair" trade practices. The Act is specially guarded against any interpretation that will "interfere with or impede or diminish in any way the right to strike." A work relief appropriation of $4,880,000,000 earmarks $450,000,000 of the amount for housing, $100,000,000 for rural electrification and $900,000,000 for loans or grants to States and municipalities. The Social Security Act appears to have been hamstrung by Senator Huey Long, whose filibustering performance at the very end of the session prevented the passage of a deficiency bill carrying the appropriation necessary to put the Act into effect, but the Act itself is now law and the prelimi-

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nary arrangements for its application will, it is reported, be made.

The grand total of appropriations voted at the session is estimated by Representative Buchanan, Chairman of the Appropriations Committee of the House, at $10,250,000,000. This is about $82 for every man, woman and child in the United States. There is no prospect of a balanced budget for the next fiscal year, and a very dubious outlook for it the year after.

These are some of the accomplishments which Senators and Representatives will have to explain to their constituents during the next four months, and which President Roosevelt may be expected to defend on the speaking tour which he has planned. It is difficult to see how the control of credit and of banking operations generally which the new Banking Act establishes, or production control, crop loans and benefits, and export bounties for agriculture, or direct Government competition with private business and industry through Federal housing, or the sale of Federal-produced electric power, or the electrification of rural areas and loans for the establishment or acquisition of municipal power plants can be upheld save on the assumption that, without Federal aid, a very large part of the business and industry of the country would go to the dogs. It will be peculiarly difficult to justify colossal expenditures for a work relief program which, as every intelligent person must now realize, makes no contribution to permanent employment, or to explain how, with extraordinary expenditures mounting portentously, personal and corporation taxes increased all along the line, and no budget balance in sight, the country can continue much longer to stand the strain.

What has happened, of course, thanks to the New Deal, is the virtual obliteration of accustomed party distinctions and the substitution of political distinctions drawn on personal, class or regional lines. Nominally, Mr. Roosevelt still heads a Democratic Party, but there are multiplying signs that his Democratic support is neither united nor national. The classes and groups to which he now appeals are the farmers of the West and South, into whose laps hundreds of millions of financial benefits have been poured, the leaders of organized labor who see an opportunity, through the legal sanctification of collective bargaining and the establishment of a Labor Relations Board, to compel industry and business to yield to their demands and accept the doctrine that, no matter what happens, wages must be maintained or advanced, and the social radicals who see in the Constitution a bar to "progress" and affect to discern prosperity in "soaking the rich."

Fortunately for the country, these groups are not harmonious. Even the farmers whose pockets the Government has replenished are beginning to show anxiety at the shrinkage of export markets, and consumer resistance is reminding them that the majority of the community will not allow itself to be exploited without limit by a subsidized minority. The raising of the constitutional issue has shattered what was left of party lines as far as that question is concerned, and radicals who have congratulated themselves that a socialized economy was on its way are taking alarm at the clear Fascist tendencies of the Administration. It is a divided, anxious and skeptical country to which Mr. Roosevelt will address his campaign speeches, and his political powers will be hard put to it to demonstrate that his own policies or those of his rubber-stamp Congress have done much to make the present more tolerable or the future more secure.

The American Controversy with Russia

Whatever the underlying merits of the controversy between the United States and Soviet Russia may be, the manner in which the diplomatic exchanges began does not reflect much credit upon either President Roosevelt or the Department of State. Seizing upon statements and declarations made at the recent Congress of the Communist International, at Moscow, which seem to differ in no important respect from statements and declarations common to all Communist gatherings, and upon the presence at the Congress of Communist delegates from this country, the Administration has charged the Soviet Government with harboring in its territory an organization which, it is alleged, plans to interfere with the internal affairs of the United States, and more specifically with violating pledges of non-interference given in November 1933, when diplomatic relations between the two countries were resumed. The language in which the complaint was lodged, moreover, is so unusual as to point to a rupture of diplomatic relations if a satisfactory explanation is not promptly forthcoming. The reply of the Soviet Government, in turn, repudiating the allegation of responsibility and declining to accept the protest, is quite as unusual as the American note. It is safe to say that probably not one person in a hundred thousand in this country, outside of Communist circles, has paid anything more than passing attention to the proceedings of the Communist International, and that fewer still have attached any such sinister importance to them as the Administration affects to see.

A review of the facts will show what the issue, on the surface at least, appears to be. On Sunday the American Ambassador, William C. Bullitt, handed to Mr. Krestinsky, Soviet Vice-Commissar for Foreign Affairs, a note, evidently prepared in the Department of State, calling attention to "the activities, involving interference in the internal affairs of the United States, of the Congress of the Communist International," and lodging "a most emphatic protest against this flagrant violation of the pledge" regarding such interference given by the Soviet Government in 1933. The pledge, embodied in a letter of Mr. Litvinov to President Roosevelt, bound the Soviet Government, among other things, "not to permit the formation or residence on its territory of any organization or group—and to prevent the activity on its territory of any organization or group, or of representatives or officials of any organization or group—which has as an aim the overthrow or the preparation for the overthrow of, or the bringing about by force of a change in, the political or social order of the whole or any part of the United States, its territories or possessions." Since "the aim and activity of an organization such as the Congress of the Communist International . . . cannot be unknown" to the Soviet Government, "it does not seem necessary," the note continued, "to present material" showing the aims and activities of the organization "relative to the internal affairs of the United States," or to list the names of American

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Communists taking part in the proceedings. The American Government, however, the note declared, "would be lacking in candor if it failed to state frankly that it anticipates the most serious consequences" if the Soviet Government "is unwilling or unable to take appropriate measures to prevent further acts in disregard of the solemn pledge given by it to the Government of the United States." The note concluded with an expression of regret "that in the present international situation the development of friendly relations between the Russian and American peoples will inevitably be precluded" by the continuance, in Russian territory, of "activities involving interference in the internal affairs of the American people."

In a reply, handed to Ambassador Bullitt on Tuesday, Mr. Krestinsky declared that he considered it "necessary to emphasize with all firmness" that the Soviet Government "has always regarded and still regards with the greatest respect all obligations which it has taken upon itself," including the Litvinov pledge to which Mr. Bullitt referred, and pointed out that the American note "contained no facts . . . which could be considered as a violation on the part of the Soviet Government of obligations." It was "certainly not unknown to the Government of the United States," he continued, that the Soviet Government "cannot take upon itself and has not taken upon itself obligations of any kind with regard to the Communist International." Accordingly, since the violation complained of "does not emanate from obligations accepted by both sides," "I cannot," he added, "accept your protest and am obliged to decline it."

What constitutes "interference in the internal affairs" of one country by another is, doubtless, a debatable question. The answer depends a good deal upon what a Government chooses to regard as "acts," and the weight which it gives to announced plans or policies or to secret plans which it discovers. A perusal of newspaper reports of the proceedings of the Moscow Congress from day to day does not disclose any "acts" which could reasonably be regarded as an interference with American internal affairs. There were the usual reports, for the most part, apparently, hopeful in tone, of the progress of Communism in different countries, familiar denunciations of capitalism and bourgeois society, appeals to strengthen the Communist "front," exhortations to "bore from within" with a view particularly to obtaining control of labor unions, and more or less confident predictions (not quite so confident this year as at some previous times) of the coming overthrow of the capitalist order and the establishment of proletarian rule. Nothing in all this appears to have been different from what has been openly proclaimed for years, in speeches, magazines and books, by Communists or their sympathizers without costing any but very nervous patriots a wink of sleep. Even the prediction by an American delegate, on July 30, of a strike of seamen and dock workers, possibly of "unprecedented scope," on the Pacific Coast next month could hardly have been news to anyone who has followed recent labor union developments in Los Angeles, San Francisco and Seattle.

A new note, on the other hand, and one which perhaps affords some clue to the Administration's action, was struck when the Congress indicated a purpose to shelve its old-time strategy of converting what Communism brands as "imperialist" wars into civil wars for the enthronement of the proletariat, and to co-operate with whatever forces or classes would fight Fascism. "Where there is a Fascist dictatorship," a German Communist leader declared on July 25, "the proletariat is deprived even of the most insignificant rights and opportunity legally to defend its class interests. Therefore we Communists will fight wholeheartedly to retain every ounce of democratic freedom in company with those who have held to some degree to the principles of bourgeois democracy in order to increase these liberties, and with them as a basis to wage a struggle for genuine democracy and for wiping out the exploitation of man by man. We are ready to defend the remnants of parliamentarianism and democracy together with the real adherents of bourgeois democracy against Fascism in order to fight for proletarian democracy. If German Fascism attacks the national independence and unity of small independent States in Europe, a war waged by the national bourgeoisie of these States will be a just war in which proletarians and Communists cannot avoid taking part."

On Aug. 15 Georgi Dimitroff, a Bulgarian delegate, was reported as saying toward the end of an extended speech: "We still have the hangovers of formalistic approach in our relations with Fascism. This formalism is exemplified in the conviction of some of our comrades that the Roosevelt New Deal is a clearer and sharper form of the development of the bourgeoisie toward Fascism than the National Government of England, for example. It takes a good deal of formalism to fail to see that the most reactionary circles of American finance capital who are attacking Roosevelt represent the force that is stimulating and organizing the Fascist movement in the United States."

Such remarks as these, pointing to Fascism as a greater immediate peril than capitalism and urging a "united front" with bourgeois societies in the face of the Fascist danger, may well have had a disturbing effect in Administration circles at Washington. To charge "the most reactionary circles of American finance capital who are attacking Roosevelt" with "stimulating and organizing the Fascist movement in the United States" comes near to implying that Communism, for the sake of combating a greater menace, would do well to support the New Deal. It is true that Soviet Russia has, to all practical intents and purposes, abandoned the earlier objective of a world revolution, although American Communists still talk volubly about it, but Communism in any form, whether with or without revolution, is assuredly about the last type of political doctrine from which the Administration would care even to seem to be drawing support. Taken in connection with the failure of Soviet Russia to arrange for the settlement of the Tsarist debts to the United States—another matter which was supposed to have been settled in the negotiations of 1933—the opportunity may have seemed favorable for interpreting the Moscow discussions and resolutions as constituting a veritable "interference" with American internal affairs, and thereby discrediting at once any suggestion of Communist support for the New Deal.

The situation is an embarrassing one for the United States. The extremely strong language of the American note, joined to the curt refusal of the Soviet Government to receive the American protest on the ground that it had no foundation in fact, makes it

(Continued on page 1344)

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Text of Public Utility Act of 1935 Providing for Federal Control of Public Utility Holding Companies—Measure to Be Administered by SEC—Act Embodies Amendments to Federal Water Power Act

In another item in this issue of our paper, in which we report the final Congressional action on the bill providing for Federal control of public utility holding companies, we note the signing of the bill by President Roosevelt on Aug. 26. Below we give the text of the measure (which carries amendments to the Federal Water Power Act) as enacted into law:

[S. 2796]

AN ACT

To provide for the control and elimination of public utility holding companies operating, or marketing securities, in interstate and foreign commerce and through the mails; to regulate the transmission and sale of electric energy in insterstate commerce, to amend the Federal Water Power Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That this Act may be cited as the "Public Utility Act of 1935."

TITLE I—CONTROL OF PUBLIC-UTILITY HOLDING COMPANIES

Necessity for Control of Holding Companies

Section 1. (a) Public-utility holding companies and their subsidiary companies are affected with a national public interest in that, among other things, (1) their securities are widely marketed and distributed by means of the mails and instrumentalities of interstate commerce and are sold to a large number of investors in different States; (2) their service, sales, construction, and other contracts and arrangements are often made and performed by means of the mails and instrumentalities of interstate commerce; (3) their subsidiary public-utility companies often sell and transport gas and electric energy by the use of means and instrumentalities of interstate commerce; (4) their practices in respect of and control over subsidiary companies often materially affect the interstate commerce in which those companies engage; (5) their activities extending over many States are not susceptible of effective control by any State and make difficult, if not impossible, effective State regulation of public-utility companies.

(b) Upon the basis of facts disclosed by the reports of the Federal Trade Commission made pursuant to S. Res. 83 (70th Congress, first session), the reports of the Committee on Interstate and Foreign Commerce, House of Representatives, made pursuant to H. Res. 59 (72nd Congress, first session) and H. J. Res. 572 (72nd Congress, second session) and otherwise disclosed and ascertained, it is hereby declared that the national public interest, the interest of investors in the securities of holding companies and their subsidiary companies and affiliates, and the interest of consumers of electric energy and natural and manufactured gas, are or may be adversely affected—

(1) when such investors cannot obtain the information necessary to appraise the financial position or earning power of the issuers, because of the absence of uniform standard accounts; when such securities are issued without the approval or consent of the States having jurisdiction over subsidiary public-utility companies; when such securities are issued upon the basis of fictitious or unsound asset values having no fair relation to the sums invested in or the earning capacity of the properties and upon the basis of paper profits from intercompany transactions, or in anticipation of excessive revenues from subsidiary public-utility companies; when such securities are issued by a subsidiary public-utility company under circumstances which subject such company to the burden of supporting an overcapitalized structure and tend to prevent voluntary rate reductions;

(2) when subsidiary public-utility cimpanies are subjected to excessive charges for services, construction work, equipment, and materials, or enter into transactions in which evils result from an absence of arm's-length bargaining or from restraint of free and independent competition; when service, management, construction, and other contracts involve the allocation of charges among subsidiary public-utility companies in different States so as to present problems of regulation which cannot be dealt with effectively by the States;

(3) when control of subsidiary public-utility companies affects the accounting practices and rate, dividend, and other policies of such sompanies so as to complicate and obstruct State regulation of such companies, or when control of such companies is exerted through disproportionately small investment;

(4) when the growth and extension of holding companies bears no relation to economy of management and operation or the integration and coordination of related operating properties; or

(5) when in any other respect there is lack of economy of management and operation of public-utility companies or lack of efficiency and adequacy of service rendered by such companies, or lack of effective public regulation, or lack of economies in the raising of capital.

(c) When abuses of the character above enumerated become persistent and widespread the holding company becomes an agency which, unless regulated, is injurious to investors, consumers, and the general public; and it is hereby declared to be the policy of this title, in accordance with which policy all the provisions of this title shall be interpreted, to meet the problems and eliminate the evils as enumerated in this section, connected with public-utility holding companies which are engaged in interstate commerce or in activities which directly affect or burden interstate commerce; and for the purpose of effectuating such policy to compel the simplification of public-utility holding-company systems and the elimination therefrom of properties detrimental to the proper functioning of such systems, and to provide as soon as practicable for the elimination of public-utility holding companies except as otherwise expressly provided in this title.

Definitions

Sec. 2. (a) When used in this title, unless the context otherwise requires—

(1) "Person" means an individual or company.

(2) "Company" means a corporation, a partnership, an association, a joint-stock company, a business trust, or an organized group of persons, whether incorporated or not; or any receiver, trustee, or other liquidating agent of any of the foregoing in his capacity as such.

(3) "Electric utility company" means any company which owns or operates facilities used for the generation, transmission, or distribution of electric energy for sale, other than sale to tenants or employees of the company operating such facilities for their own use and not for resale. The Commission, upon application, shall by order declare a company operating any such facilities not to be an electric utility company if the Commission finds that (A) such company is primarily engaged in one or more businesses other than the business of an electric utility company, and by reason of the small amount of electric energy sold by such company it is not necessary in the public interest or for the protection of investors or consumers that such company be considered an electric utility company for the purposes of this title, or (B) such company is one operating within a single State, and substantially all of its outstanding securities are owned directly or indirectly by another company to which such operating company sells or furnishes electric energy which it generates; such other company uses and does not resell such electric energy, is engaged primarily in manufacturing (other than the manufacturing of electric energy or gas) and is not controlled by any other company; and by reason of the small amount of electric energy sold or furnished by such operating company to other persons it is not necessary in the public interest or for the protection of investors or consumers that it be considered an electric utility company for the purposes of this title. The filing of an application hereunder in good faith shall exempt such company (and the owner of the facilities operated by such company) from the application of this paragraph until the Commission has acted upon such application. As a condition to the entry of any such order, and as a part thereof, the Commission may require application to be made periodically for a renewal of such order, and may require the filing of such periodic or special reports regarding the business of the company as the Commission may find necessary or appropriate to insure that such company continues to be entitled to such exemption during the period for which such order is effective. The Commission, upon its own motion or upon application, shall revoke such order whenever it finds that the conditions specified in clause (A) or (B) are not satisfied in the case of such company. Any action of the Commission under the preceding sentence shall be by order. Application under this paragraph may be made by the company in respect of which the order is to be issued or by the owner of the facilities operated by such company. Any order issued under this paragraph shall apply equally to such company and such owner. The Commission may by rules or regulations conditionally or unconditionally provide that any specified class or classes of companies which it determines to satisfy the conditions specified in clause (A) or (B), and the owners of the facilities operated by such companies, shall not be deemed electric utility companies within the meaning of this paragraph.

(4) "Gas utility company" means any company which owns or operates facilities used for the distribution at retail (other than distribution only in enclosed portable containers, or distribution to tenants or employees of the company operating such facilities for their own use and not for resale) of natural or manufactured gas for heat, light, or power. The Commission, upon application, shall by order declare a company operating any such facilities not to be a gas utility company if the Commission finds that (A) such company is primarily engaged in one or more businesses other than the business of a gas utility company, and (B) by reason of the small amount of natural or manufactured gas distributed at retail by such company it is not necessary in the public interest or for the protection of investors or consumers that such company be considered a gas utility company for the purposes of this title. The filing of an application hereunder in good faith shall exempt such company (and the owner of the facilities operated by such company) from the application of this paragraph until the Commission has acted upon such application. As a condition to the entry of any such order, and as a part thereof, the Commission may require application to be made periodically for a renewal of such order, and may require the filing of such periodic or special reports regarding the business of the company as the Commission may find necessary or appropriate to insure that such company continues to be entitled to such exemption during the period for which such order is effective. The Commission, upon its own motion or upon application, shall revoke such order whenever it finds that the conditions specified in clauses (A) and (B) are not satisfied in the case of such company. Any action of the Commission under the preceding sentence shall be by order. Application under this paragraph may be made by the company in respect of which the order is to be issued or by the owner of the facilities operated by such company. Any order issued under this paragraph shall apply equally to such company and such owner. The Commission may by rules or regulations conditionally or unconditionally provide that any specified class or classes of companies which it determines to satisfy the conditions specified in clauses (A) and (B), and the owners of the facilities operated by such companies, shall not be deemed gas utility companies within the meaning of this paragraph.

(5) "Public-utility company" means an electric utility company or a gas utility company.

(6) "Commission" means the Securities and Exchange Commission.

(7) "Holding company" means—

(A) any company which directly or indirectly owns, controls, or holds with power to vote, 10% or more of the outstanding voting securities of a public-utility company or of a company which is a holding company by virtue of this clause or clause (B), unless the Commission, as hereinafter provided, by order declares such company not to be a holding company; and

(B) any person which the Commission determines, after notice and opportunity for hearing, directly or indirectly to exercise (either alone or pursuant to an arrangement or understanding with one or more other persons) such a controlling influence over the management or policies of any public-utility or holding company as to make it necessary or appropriate in the public interest or for the protection of investors or consumers that such person be subject to the obligations, duties, and liabilities imposed in this title upon holding companies.

The Commission, upon application, shall by order declare that a company is not a holding company under clause (A) if the Commission finds that the applicant (i) does not, either alone or pursuant to an arrangement or understanding with one or more other persons, directly or indirectly control a public-utility or holding company either through one or more intermediary persons or by any means or device whatsoever, (ii) is not an intermediary company through which such control is exercised, and (iii) does not, directly or indirectly, exercise (either alone or pursuant to an arrangement or understanding with one or more other persons) such a controlling influence over the management or policies of any public-utility or holding company as to make it necessary or appropriate in the public interest or for the protection of investors or consumers that the applicant be subject to the obligations, duties, and liabilities imposed in this title upon holding companies. The filing of an application hereunder in good faith by a company other than a registered holding company shall exempt the applicant from any obligation, duty, or liability imposed in this title upon the applicant as a holding company, until the Commission has acted upon such application. Within a reasonable time after the receipt of any application hereunder, the Commission shall enter an order granting, or, after notice and opportunity for hearing, denyng or otherwise disposing of, such application. As a condition to the entry of any order granting such application and as a part of any such order, the Commission may require the applicant to apply periodically for a renewal of such order and to do or refrain from doing such acts or things, in respect of exercise of voting rights, control over proxies, designation of officers and directors, existence of interlocking officers, directors and other relationships, and submission of periodic or special reports regarding affiliations

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or intercorporate relationships of the applicant, as the Commission may find necessary or appropriate to ensure that in the case of the applicant the conditions specified in clauses (i), (ii), and (iii) are satisfied during the period for which such order is effective. The Commission, upon its own motion or upon application of the company affected, shall revoke the order declaring such company not to be a holding company whenever in its judgment any condition specified in clause (i), (ii), or (iii) is not satisfied in the case of such company, or modify the terms of such order whenever in its judgment such modification is necessary to ensure that in the case of such company the conditions specified in clauses (i), (ii), and (iii) are satisfied during the period for which such order is effective. Any action of the Commission under the preceding sentence shall be by order.

(8) "Subsidiary company" of a specified holding company means—

(A) any company 10% or more of the outstanding voting securities of which are directly or indirectly owned, controlled, or held with power to vote, by such holding company (or by a company that is a subsidiary company of such holding company by virtue of this clause or clause (B)), unless the Commission, as hereinafter provided, by order declares such company not to be a subsidiary company of such holding company; and

(B) any person the management or policies of which the Commission, after notice and opportunity for hearing, determines to be subject to a controlling influence, directly or indirectly, by such holding company (either alone or pursuant to an arrangement or understanding with one or more other persons) so as to make it necessary or appropriate in the public interest or for the protection of investors or consumers that such person be subject to the obligations, duties, and liabilities imposed in this title upon subsidiary companies of holding companies.

The Commission, upon application, shall by order declare that a company is not a subsidiary company of a specified holding company under clause (A) if the Commission finds that (i) the applicant is not controlled, directly or indirectly, by such holding company (either alone or pursuant to an arrangement or understanding with one or more other persons) either through one or more intermediary persons or by any means or device whatsoever, (ii) the applicant is not an intermediary company through which such control of another company is exercised, and (iii) the management or policies of the applicant are not subject to a controlling influence, directly or indirectly, by such holding company (either alone or pursuant to an arrangement or understanding with one or more other persons) so as to make it necessary or appropriate in the public interest or for the protection of investors or consumers that the applicant be subject to the obligations, duties, and liabilities imposed in this title upon subsidiary companies of holding companies. The filing of an application hereunder in good faith shall exempt the applicant from any obligation, duty, or liability imposed in this title upon the applicant as a subsidiary company of such specified holding company until the Commission has acted upon such application. Within a reasonable time after the receipt of any application hereunder, the Commission shall enter an order granting, or, after notice and opportunity for hearing, denying or otherwise disposing of, such application. As a condition to the entry of, and as a part of, any order granting such application, the Commission may require the applicant to apply periodically for a renewal of such order and to file such periodic or special reports regarding the affiliations or intercorporate relationships of the applicant as the Commission may find necessary or appropriate to enable it to determine whether in the case of the applicant the conditions specified in clauses (i), (ii), and (iii) are satisfied during the period for which such order is effective. The Commission, upon its own motion or upon application, shall revoke the order declaring such company not to be a subsidiary company whenever in its judgment any condition specified in clause (i), (ii), or (iii) is not satisfied in the case of such company, or modify the terms of such order whenever in its judgment such modification is necessary to ensure that in the case of such company the condition specified in clauses (i), (ii), and (iii) are satisfied during the period for which such order is effective. Any action of the Commission under the preceding sentence shall be by order. Any application under this paragraph may be made by the holding company or the company in respect of which the order is to be entered, but as used in this paragraph the term "applicant" means only the company in respect of which the order is to be entered.

(9) "Holding-company system" means any holding company, together with all its subsidiary companies, and all mutual service companies (as defined in paragraph (13) of this subsection) of which such holding company or any subsidiary company thereof is a member company (as defined in paragraph (14) of this subsection).

(10) "Associate company" of a company means any company in the same holding-company system with such company.

(11) "Affiliate" of a specified company means—

(A) any person that directly or indirectly owns, controls, or holds with power to vote, 5 per centum or more of the outstanding voting securities of such specified company;

(B) any company 5 per centum or more of whose outstanding voting securities are owned, controlled, or held with power to vote, directly or indirectly, by such specified company;

(C) any individual who is an officer or director of such specified company, or of any company which is an affiliate thereof under clause (A) of this paragraph; and

(D) any person or class of persons that the Commission determines, after appropriate notice and opportunity for hearing, to stand in such relation to such specified company that there is liable to be such an absence of arm's-length bargaining in transactions between them as to make it necessary or appropriate in the public interest or for the protection of investors or consumers that such person be subject to the obligations, duties, and liabilities imposed in this title upon affiliates of a company.

(12) "Registered holding company" means a person whose registration is in effect under section 5.

(13) "Mutual service company" means a company approved as a mutual service company under section 13.

(14) "Member company" means a company which is a member of an association or group of companies mutually served by a mutual service company.

(15) "Director" means any director of a corporation or any individual who performs similar functions in respect of any company.

(16) "Security" means any note, draft, stock, treasury stock, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, other mineral royalty or lease, any collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, receiver's or trustee's certificate, or, in general, any instrument commonly known as a "security"; or any certificate of interest or participation in, temporary or interim certificate for, receipt for, quaranty of, assumption of liability on, or warrant or right to subscribe to or purchase, any of the foregoing.

(17) "Voting security" means any security presently entitling the owner or holder thereof to vote in the direction or management of the affairs of a company, or any security issued under or pursuant to any trust, agreement, or arrangement whereby a trustee or trustees or agent or agents for the owner or holder of such security are presently entitled to vote in the direction or management of the affairs of a company; and a specified per centum of the outstanding voting securities of a company means such amount of the outstanding voting securities of such company as entitles the holder or holders thereof to cast said specified per centum of the aggregate votes which the holders of all the outstanding voting securities of such company are entitled to cast in the direction or management of the affairs of such company.

(18) "Utility assets" means the facilities, in place, of any electric utility company or gas utility company for the production, transmission, transportation, or distribution of electric energy or natural or manufactured gas.

(19) "Service contract" means any contract, agreement, or understanding whereby a person undertakes to sell or furnish, for a charge, any managerial, financial, legal, engineering, purchasing, marketing, auditing, statistical, advertising, publicity, tax, research, or any other service, information, or data.

(20) "Sales contract" means any contract, agreement, or understanding whereby a person undertakes to sell, lease, or furnish, for a charge, any goods, equipment, materials, supplies, appliances, or similar property. As used in this paragraph the term "property" does not include electric energy or natural or manufactured gas.

(21) "Construction contract' means any contract, agreement, or understanding for the construction, extension, improvement, maintenance, or repair of the facilities or any part thereof of a company for a charge.

(22) "Buy, ' "acquire," "acquisition," or "purchase" includes any purchase, acquisition by lease, exchange, merger, consolidation, or other acquisition.

(23) "Sale" or "sell" includes any sale, disposition by lease, exchange or pledge, or other disposition.

(24) "State" means any State of the United States or the District of Columbia.

(25) "United States," when used in a geographical sense, means the States.

(26) "State commission" means any commission, board, agency, or officer, by whatever name designated, of a State, municipality, or other political subdivision of a State which under the law of such State has jrisdiction to regulate public-utility companies.

(27) "State securities commission" means any commission, board, agency, or officer, by whatever name designated, other than a State commission as defined in paragraph (26) of this subsection, which under the law of a State has jurisdiction to regulate, approve, or control the issue or sale of a security by a company.

(28) "Interstate commerce" means trade, commerce, transportation, transmission, or communication among the several States or between any State and any place outside thereof.

(29) "Integrated public-utility system" means—

(A) As applied to electric utility companies, a system consisting of one or more units of generating plants and (or) transmission lines and (or) distributing facilities, whose utility assets, whether owned by one or more electric utility companies, are physically interconnected or capable of physical interconnection and which under normal conditions may be economically operated as a single interconnected and coordinated system confined in its operations to a single area or region, in one or more States, not so large as to impair (considering the state of the art and the area or region affected) the advantages of localized management, efficient operation, and the effectiveness of regulation; and

(B) As applied to gas utility companies, a system consisting of one or more gas utility companies which are so located and related that substantial economies may be effectuated by being operated as a single coordinated system confined in its operations to a single area or region, in one or more States, not so large as to impair (considering the state of the art and the area or region affected) the advantages of localized management, efficient operation, and the effectiveness of regulation: Provided, That gas utility companies deriving natural gas from a common source of supply may be deemed to be included in a single area or region.

(b) No person shall be deemed to be a holding company under clause (B) of paragraph (7) of subsection (a), or a subsidiary company under clause (B) of paragraph (8) of such subsection, or an affiliate under clause (D) of paragraph (11) of such subsection, unless the Commission, after appropriate notice and opportunity for hearing, has issued an order declaring such person to be a holding company, a subsidiary company, or an affiliate, or declaring a class of which such person is a member to be affiliates. Such an order shall not become effective for at least 30 days after the mailing of a copy thereof to the person thereby declared to be a holding company, subsidiary company, or affiliate; or, in the case of determination of affiliates by classes, until at least 30 days after appropriate publication thereof in such manner as the Commission shall determine. Whenever the Commission, on its own motion or upon application by the person declared to be a holding company, subsidiary company, or affiliate, finds that the circumstances which gave rise to the issuance of any such order no longer exist, the Commission shall by order revoke such order.

(c) No provision in this title shall apply to, or be deemed to include, the United States, a State, or any political subdivision of a State, or any agency, authority, or instrumentality of any one or more of the foregoing, or any corporation which is wholly owned directly or indirectly by any one or more of the foregoing, or any officer, agent, or employee of any of the foregoing acting as such in the course of his official duty, unless such provision makes specific reference thereto.

Power to Make Particular Exemptions Regarding Holding Companies, Subsidiary Companies, and Affiliates

Sec. 3. (a) The Commission, by rules and regulations upon its own motion, or by order upon application, shall exempt any holding company, and every subsidiary company thereof as such, from any provision or provisions of this title, unless and except insofar as it finds the exemption detrimental to the public interest or the interest of investors or consumers, if—

(1) such holding company, and every subsidiary company thereof which is a public-utility company from which such holding company derives, directly or indirectly, any material part of its income, are predominantly intrastate in character and carry on their business substantially in a single State in which such holding company and every such subsidiary company thereof are organized;

(2) such holding company is predominantly a public-utility company whose operations as such do not extend beyond the State in which it is organized and States contiguous thereto;

(3) such holding company is only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public-utility company and (A) not deriving, directly or indirectly, any material part of its income from any one or more subsidiary companies, the principal business of which is that of a public-utility company, or (B) deriving a material part of its income from any one or more such subsidiary companies, if substantially all the outstanding securities of such companies are owned, directly or indirectly, by such holding company;

(4) such holding company is temporarily a holding company solely by reason of the acquisition of securities for purposes of liquidation or distribution in connection with a bona fide debt previously contracted or in connection with a bona fide arrangement for the underwriting or distribution of securities· or

(5) such holding company is not, and derives no material part of its income, directly or indirectly, from any one or more subsidiary companies which are, a company or companies the principal business of which within the United States is that of a public-utility company.

(b) The Commission, by rules and regulations upon its own motion, or by order upon application, shall exempt any subsidiary company, as such, of a holding company from any provision or provisions of this title, the application of which to such subsidiary company the Commission finds

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is not necessary in the public interest or for the protection of investors, if such subsidiary company derives no material part of its income, directly or indirectly, from sources within the United States, and neither it nor any of its subsidiary companies is a public-utility company operating in the United States.

(c) Within a reasonable time after the receipt of an application for exemption under subsection (a) or (b), the Commission shall enter an order granting, or, after notice and opportunity for hearing, denying or otherwise disposing of such application. The filing of an application in good faith under subsection (a) by a person other than a registered holding company shall exempt the applicant from any obligation, duty, or liability imposed in this title upon the applicant as a holding company until the Commission has acted upon such application. The filing of an application in good faith under subsection (b) shall exempt the applicant from any obligation, duty, or liability imposed in this title upon the applicant as a subsidiary company until the Commission has acted upon such application. Whenever the Commission, on its own motion, or upon application by the holding company or any subsidiary company thereof exempted by any order issued under subsection (a), or by the subsidiary company exempted by any order issued under subsection (b), finds that the circumstances which gave rise to the issuance of such order no longer exist, the Commission shall by order revoke such order.

(d) The Commission may, by rules and regulations, conditionally or unconditionally exempt any specified class or classes of persons from the obligations, duties, or liabilities imposed upon such persons as subsidiary companies or affiliates under any provision or provisions of this title, and may provide within the extent of any such exemption that such specified class or classes of persons shall not be deemed subsidiary companies or affiliates within the meaning of any such provision or provisions, if and to the extent that it deems the exemption necessary or appropriate in the public interest or for the protection of investors or consumers and not contrary to the purposes of this title.

Transactions by Unregistered Holding Companies

Sec. 4. (a) After December 1, 1935, unless a holding company is registered under section 5, it shall be unlawful for such holding company, directly or indirectly—

(1) to sell, transport, transmit, or distribute, or own or operate any utility assets for the transportation, transmission, or distribution of, natural or manufactured gas or electric energy in interstate commerce;
(2) by use of the mails or any means or instrumentality of interstate commerce, to negotiate, enter into, or take any step in the performance of, any service, sales, or construction contract undertaking to perform services or construction work for, or sell goods to, any public-utility company or holding company;
(3) to distribute or make any public offering for sale or exchange of any security of such holding company, any subsidiary company or affiliate of such holding company, any public-utility company, or any holding company, by use of the mails or any means or instrumentality of interstate commerce, or to sell any such security having reason to believe that such security, by use of the mails or any means or instrumentality of interstate commerce, will be distributed or made the subject of a public offering;
(4) by use of the mails or any means or instrumentality of interstate commerce, to acquire or negotiate for the acquisition of any security or utility assets of any subsidiary company or affiliate of such holding company, and public-utility company, or any holding company;
(5) to engage in any business in interstate commerce; or
(6) to own, control, or hold with power to vote, any security of any subsidiary company thereof that does any of the acts enumerated in paragraphs (1) to (5), inclusive, of this subsection.

(b) Every holding company which has outstanding any security any of which, by use of the mails or any means or instrumentality of interstate commerce, has been distributed or made the subject of a public offering subsequent to January 1, 1925, and any of which security is owned or held on October 1, 1935 (or, if such company is not a holding company on that date, on the date such company ecomes a holding company) by persons not resident in the State in which such holding company is organized, shall register under section 5 on or before December 1, 1935 or the thirtieth day after such company becomes a holding company, whichever date is later.

Registration of Holding Companies

Sec. 5. (a) On or at any time after October 1, 1935, any holding company or any person purposing to become a holding company may register by filing with the Commission a notification of registration, in such form as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers. A person shall be deemed to be registered upon receipt by the Commission of such notification of registration.

(b) It shall be the duty of every registered holding company to file with the Commission, within such reasonable time after registration as the Commission shall fix by rules and regulations or order, a registration statement in such form as the Commission shall by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers. Such registration statement shall include—

(1) such copies of the charter or articles of incorporation, partnership, or agreement, with all amendments thereto, and the bylaws, trust indentures, mortgages, underwriting arrangements, voting-trust agreements, and similar documents, by whatever name known, of or relating to the registrant or any of its associate companies as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers;
(2) such information in such form and in such detail relating to, and copies of such documents of or relating to, the registrant and its associate companies as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers in respect of—
(A) the organization and financial structure of such companies and the nature of their business;
(B) the terms, position, rights, and privileges of the different classes of their securities outstanding;
(C) the terms and underwriting arrangements under which their securities, during not more than the five preceding years, have been offered to the public or otherwise disposed of and the relations of underwriters to, and their interest in, such companies;
(D) the directors and officers of such companies, their remuneration, their interest in the securities of, their material contracts with, and their borrowings from, any of such companies;
(E) bonus and profit-sharing arrangements;
(F) material contracts, not made in the ordinary course of business, and service, sales, and construction contracts;
(G) options in respect of securities;
(H) balance sheets for not more than the five preceding fiscal years, certified, if required by the rules and regulations of the Commission, by an independent public accountant;
(I) profit and loss statements for not more than the five preceding fiscal years, certified, if required by the rules and regulations of the Commission, by an independent public accountant;
(3) such further information or documents regarding the registrant or its associate companies or the relations between them as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers.

(c) The Commission by such rules and regulations or order as it deems necessary or appropriate in the public interest or for the protection of investors or consumers, may permit a registrant to file a preliminary registration statement without complying with the provisions of subsection (b); but every registrant shall file a complete registration statement with the Commission within such reasonable period of time as the Commission shall fix by rules and regulations or order, but not later than one year after the date of registration.

(d) Whenever the Commission, upon application, finds that a registered holding company has ceased to be a holding company, it shall so declare by order and upon the taking effect of such order the registration of such company shall, upon such terms and conditions as the Commission finds and in such order prescribes as necessary for the protection of investors, cease to be in effect. The denial of any such application by the Commission shall be by order.

Unlawful Security Transactions by Registered Holding and Subsidiary Companies

Sec. 6. (a) Except in accordance with a declaration effective under section 7 and with the order under such section permitting such declaration to become effective, it shall be unlawful for any registered holding company or subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, directly or indirectly (1) to issue or sell any security of such company; or (2) to exercise any privilege or right to alter the priorities, preferences, voting power, or other rights of the holders of an outstanding security of such company.

(b) The provisions of subsection (a) shall not apply to the issue, renewal, or guaranty by a registered holding company or subsidiary company thereof of a note or draft (including the pledge of any security as collateral therefor) if such note or draft (1) is not part of a public offering, (2) matures or is renewed for not more than nine months, exclusive of days of grace, after the date of such issue, renewal, or guaranty thereof, and (3) aggregates (together with all other then outstanding notes and drafts of a maturity of nine months or less, exclusive of days of grace, as to which such company is primarily or secondarily liable) not more than 5 per centum of the principal amount and par value of the other securities of such company then outstanding, or such greater per centum thereof as the Commission upon application may by order authorize as necessary or appropriate in the public interest or for the protection of investors or consumers. In the case of securities having no principal amount or no par value, the value for the purposes of this subsection shall be the fair market value as of the date of issue. The Commission by rules and regulations or order, subject to such terms and conditions as it deems appropriate in the public interest or for the protection of investors or consumers, shall exempt from the provisions of subsection (a) the issue or sale of any security by any subsidiary company of a registered holding company, if the issue and sale of such security are solely for the purpose of financing the business of such subsidiary company and have been expressly authorized by the State commission of the State in which such subsidiary company is organized and doing business, or if the issue and sale of such security are solely for the purpose of financing the business of such subsidiary company when such subsidiary company is not a holding company, a public-utility company, an investment company, or a fiscal or financing agency of a holding company, a public utility company, or an investment company. The provisions of subsection (a) shall not apply to the issue, by a registered holding company or subsidiary company thereof, of a security issued pursuant to the terms of any security outstanding on January 1, 1935, giving the holder of such outstanding security the right to convert such outstanding security into another security of the same issuer or of another person, or giving the right to subscribe to another security of the same issuer or another issuer. Within 10 days after any issue, sale, renewal, or guaranty exempted from the application of subsection (a) by or under authority of this subsection, such holding company or subsidiary company thereof shall file with the Commission a certificate of notification in such form and setting forth such of the information required in a declaration under section 7 as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers.

(c) It shall be unlawful, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, for any registered holding company or any subsidiary company thereof, directly or indirectly,—

(1) to sell or offer for sale or to cause to be sold or offered for sale, from house to house, any security of such holding company; or
(2) to cause any officer or employee of any subsidiary company of such holding company to sell or cause to be sold any security of such holding company.

As used in this subsection the term "house" shall not include an office used for business purposes.

Declarations by Registered Holding and Subsidiary Companies in Respect of Security Transactions

Sec. 7. (a) A registered holding company or subsidiary company thereof may file a declaration with the Commission, regarding any of the acts enumerated in subsection (a) of section 6, in such form as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers. Such declaration shall include—

(1) such of the information and documents which are required to be filed in order to register a security under section 7 of the Securities Act of 1933, as amended, as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers; and
(2) such additional information, in such form and detail, and such documents regarding the declarant or any associate company thereof, the particular security and compliance with such State laws as may apply to the Act in question as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers.

(b) A declaration filed under this section shall become effective within such reasonable period of time after the filing thereof as the Commission shall fix by rules and regulations or order, unless the Commission prior to the expiration of such period shall have issued an order to the declarant to show cause why such declaration should become effective. Within a reasonable time after an opportunity for hearing upon an order to show cause under this subsection, unless the declarant shall withdraw its declaration, the Commission shall enter an order either permitting such declaration to become effective. Amendments to a declaration may be made upon such terms and conditions as the Commission may prescribe.

(c) The Commission shall not permit a declaration regarding the issue or sale of a security to become effective unless it finds that—

(1) such security is (A) a common stock having a par value and being without preference as to dividends or distribution over, and having at least equal voting rights with, any outstanding security of the declarant; (B) a bond (i) secured by a first lien on physical property of the declarant, or (ii) secured by an obligation of a subsidiary company of the declarant secured by a first lien on physical property of such subsidiary company, or (iii) secured by any other assets of the type and character which the Commission by rules and regulations or order may prescribe as appropriate in the public interest or for the protection of investors; (C) a guaranty of, or assumption of liability on, a security of another company; or (D) a receiver's or trustee's certificate duly authorized by the appropriate court or courts; or

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(2) such security is to be issued or sold solely (A) for the purpose of re funding, extending, exchanging, or discharging an outstanding security of the declarant and (or) a predecessor company thereof or for the purpose of effecting a merger, consolidation, or other reorganization; (B) for the purpose of financing the business of the declarant as a public-utility company; (C) for the purpose of financing the business of the declarant, when the declarant is neither a holding company nor a public-utility company; and (or) (D) for necessary and urgent corporate purposes of the declarant where the requirements of the provisions of paragraph (1) would impose an unreasonable financial burden upon the declarant and are not necessary or appropriate in the public interest or for the protection of investors or consumers; or

(3) such security is one the issuance of which was authorized by the company prior to Jan. 1 1935, and which the Commission by rules and regulations or order authorizes as necessary or appropriate in the public interest or for the protection of investors or consumers.

(d) If the requirements of subsections (c) and (g) are satisfied, the Commission shall permit a declaration regarding the issue or sale of a security to become effective unless the Commission finds that—

(1) the security is not reasonably adapted to the security structure of the declarant and other companies in the same holding-company system;

(2) the security is not reasonably adapted to the earning power of the declarant;

(3) financing by the issue and sale of the particular security is not necessary or appropriate to the economical and efficient operation of a business in which the applicant lawfully is engaged or has an interest;

(4) the fees, commissions, or other remuneration, to whomsoever paid, directly or indirectly, in connection with the issue, sale, or distribution of the security are not reasonable;

(5) in the case of a security that is a guaranty of, or assumption of liability on, a security of another company, the circumstances are such as to constitute the making of such guaranty or the assumption of such liability an improper risk for the declarant; or

(6) the terms and conditions of the issue or sale of the security are detrimental to the public interest or the interest of investors or consumers.

(e) If the requirements of subsection (g) are satisfied, the Commission shall permit a declaration to become effective regarding the exercise of a privilege or right to alter the priorities, preferences, voting power, or other rights of the holders of an outstanding security unless the Commission finds that such exercise of such privilege or right will result in an unfair or inequitable distribution of voting power among holders of the securities of the declarant or is otherwise detrimental to the public interest or the interest of investors or consumers.

(f) Any order permitting a declaration to become effective may contain such terms and conditions as the Commission finds necessary to assure compliance with the conditions specified in this section.

(g) If a State commission or State securities commission, having jurisdiction over any of the acts enumerated in subsection (a) of section 6, shall inform the Commission, upon request by the Commission for an opinion or otherwise, that State laws applicable to the act in question have not been complied with, the Commission shall not permit a declaration regarding the act in question to become effective until and unless the Commission is satisfied that such compliance has been effected.

Acquiring Interest in Electric and Gas Utility Companies Serving Same Territory

Sec. 8. Whenever a State law prohibits, or requires approval or authorization of, the ownership or operation by a single company of the utility assets of an electric utility company and a gas utility company serving substantially the same territory, it shall be unlawful for a registered holding company, or any subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise,—

(1) to take any step, without the express approval of the State commission of such State, which results in its having a direct or indirect interest in an electric utility company and a gas utility company serving substantially the same territory; or

(2) if it already has any such interest, to acquire, without the express approval of the State commission, any direct or indirect interest in an electric utility company or gas utility company serving substantially the same territory as that served by such companies in which it already has an interest.

Acquisition of Securities and Utility Assets and Other Interests

Sec. 9 (a) Unless the acquisition has been approved by the Commission under section 10, it shall be unlawful—

(1) for any registered holding company or any subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to acquire, directly or indirectly, any securities or utility assets or any other interest in any business;

(2) for any person, by use of the mails or any means or instrumentality of interstate commerce, to acquire, directly or indirectly, any security of any public-utility company, if such person is an affiliate, under clause (A) of paragraph (11) of subsection (a) of section 2, of such company and of any other public utility or holding company, or will by virtue of such acquisition become such an affiliate.

(b) Subsection (a) shall not apply to—

(1) the acquisition by a public-utility company of utility assets the acquisition of which has been expressly authorized by a State commission; or

(2) the acquisition by a public-utility company of securities of a subsidiary public-utility company thereof, provided that both such public-utility companies and all other public-utility companies in the same holding-company system are organized in the same State, that the business of each such company in such system is substantially confined to such State, and that the acquisition of such securities has been expressly authorized by the State commission of such State.

(c) Subsection (a) shall not apply to the acquisition by a registered holding company, or a subsidiary company thereof, of—

(1) securities of, or securities the principal or interest of which is guaranteed by, the United States, a State, or political subdivision of a State, or any agency, authority, or instrumentality of any one or more of the foregoing, or any corporation which is wholly owned, directly or indirectly, by any one or more of the foregoing;

(2) such other readily marketable securities, within the limitation of such amounts, as the Commission may by rules and regulations prescribe as appropriate for investment of current funds and as not detrimental to the public interest or the interest of investors or consumers; or

(3) such commercial paper and other securities, within such limitations, as the Commission may by rules and regulations or order prescribe as appropriate in the ordinary course of business of a registered holding company or subsidiary company thereof and as not detrimental to the public interest or the interest of investors or consumers

Approval of Acquisition of Securities and Utility Assets and Other Interests

Sec. 10. (a) A person may apply for approval of the acquisition of securities or utility assets, or of any other interest in any business, by filing an application in such form as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors and consumers. Such application shall include—

(1) in the case of the acquisition of securities, such information and copies of such documents as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers in respect of—.

(A) the security to be acquired, the consideration to be paid therefor, and compliance with such State laws as may apply in respect of the issue, sale, or acquisition thereof,

(B) the outstanding securities of the company whose security is to be acquired, the terms, position, rights, and privileges of each class and the options in respect of any such securities

(C) the names of all security holders of record (or otherwise known to the applicant) owning, holding, or controlling 1 per centum or more of any class of security of such company, the officers and directors of such company, and their remuneration, security holdings in, material contracts with, and borrowings from such company and the offices or directorships held, and securities owned, held, or controlled, by them in other companies,

(D) the bonus, profit-sharing and voting-trust agreements, underwriting arrangements, trust indentures, mortgages, and similar documents, by whatever name known, of or relating to such company,

(E) the material contracts, not made in the ordinary course of business, and the service, sales, and construction contracts of such company,

(F) the securities owned, held, or controlled, directly or indirectly, by such company,

(G) balance sheets and profit and loss statements of such company for not more than the five preceding fiscal years, certified, if required by the rules and regulations of the Commission by an independent public accountant;

(H) any further information regarding such company and any associate company or affiliate thereof, or its relations with the applicant company, and

(I) if the applicant be not a registered holding company, any of the information and documents which may be required under section 5 from a registered holding company;

(2) in the case of the acquisition of utility assets, such information concerning such assets, the value thereof and consideration to be paid therefor, the owner or owners thereof and their relation to, agreements with, and interest in the securities of, the applicant or any associate company thereof as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers; and

(3) in the case of the acquisition of any other interest in any business, such information concerning such business and the interest to be acquired, and the consideration to be paid, as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers.

(b) If the requirements of subsection (f) are satisfied, the Commission shall approve the acquisition unless the Commission finds that—

(1) such acquisition will tend towards interlocking relations or the concentration of control of public-utility companies, of a kind or to an extent detrimental to the public interest or the interest of investors or consumers;

(2) in case of the acquisition of securities or utility assets, the consideration, including all fees, commissions, and other remuneration, to whomsoever paid, to be given, directly or indirectly, in connection with such acquisition is not reasonable or does not bear a fair relation to the sums invested in or the earning capacity of the utility assets to be acquired or the utility assets underlying the securities to be acquired; or

(3) such acquisition will unduly complicate the capital structure of the holding-company system of the applicant or will be detrimental to the public interest or the interest of investors or consumers or the proper functioning of such holding-company system.

The Commission may condition its approval of the acquisition of securities of another company upon such a fair offer to purchase such of the other securities of the company whose security is to be acquired as the Commission may find necessary or appropriate in the public interest or for the protection of investors or consumers.

(c) Notwithstanding the provisions of subsection (b), the Commission shall not approve—

(1) an acquisition of securities or utility assets, or of any other interest, which is unlawful under the provisions of section 8 or is detrimental to the carrying out of the provisions of section 11; or

(2) the acquisition of securities or utility assets of a public-utility or holding company unless the Commission finds that such acquisition will serve the public interest by tending towards the economical and efficient development of an integrated public-utility system. This paragraph shall not apply to the acquisition of securities or utility assets of a public-utility company operating exclusively outside the United States.

(d) Within such reasonable time after the filing of an application under this section as the Commission shall fix by rules and regulations or order, the Commission shall enter an order either granting or, after notice and opportunity for hearing, denying approval of the acquisition unless the applicant shall withdraw its application. Amendments to an application may be made upon such terms and conditions as the Commission may prescribe.

(e) The Commission, in any order approving the acquisition of securities or utility assets, may prescribe such terms and conditions in respect of such acquisition, including the price to be paid for such securities or utility assets, as the Commission may find necessary or appropriate in the public interest or for the protection of investors or consumers.

(f) The Commission shall not approve any acquisition as to which an application is made under this section unless it appears to the satisfaction of the Commission that such State laws as may apply in respect of such acquisition have been complied with, except where the Commission finds that compliance with such State laws would be detrimental to the carrying out of the provisions of section 11.

Simplification of Holding-Company Systems

Sec. 11. (a) It shall be the duty of the Commission to examine the corporate structure of every registered holding company and subsidiary company thereof, the relationships among the companies in the holding-company system of every such company and the character of the interests thereof and the properties owned or controlled thereby to determine the extent to which the corporate structure of such holding-company system and the companies therein may be simplified, unnecessary complexities therein eliminated, voting power fairly and equitably distributed among the holders of securities thereof, and the properties and business thereof confined to those necessary or appropriate to the operations of an integrated registered public-utility system.

(b) It shall be the duty of the Commission, as soon as practicable after Jan. 1, 1938:

(1) To require by order, after notice and opportunity for hearing, that each registered holding company, and each subsidiary company thereof, shall take such action as the Commission shall find necessary to limit the operations of the holding-company system of which such company is a part to a single integrated public-utility system, and to such other businesses as are reasonably incidental, or economically necessary or appropriate to the operations of such integrated public-utility system: Provided however, That the Commission shall permit a registered holding company to continue to control one or more additional integrated public-utility systems, if, after notice and opportunity for hearing, it finds that—

(A) Each of such additional systems cannot be operated as an independent system without the loss of substantial economies which can be secured by the retention of control by such holding company of such system;

(B) All of such additional systems are located in one State, or in adjoining States, or in a contiguous foreign country; and

(C) The continued combination of such systems under the control of such holding company is not so large (considering the state of the art and the area or region affected) as to impair the advantages of localized management, efficient operation, or the effectiveness of regulation.

The Commission may permit as reasonably incidental, or economically necessary or appropriate to the operations of one or more integrated public-utility systems the retention of an interest in any business (other than the business of a public-utility company as such) which the Commission shall find necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functioning of such system or systems.

(2) To require by order, after notice and opportunity for hearing, that each registered holding company, and each subsidiary company thereof, shall take such steps as the Commission shall find necessary to ensure that the corporate structure or continued existence of any company in the holding-company system does not unduly or unnecessarily complicate

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structure, or unfairly or inequitably distribute voting power among security holders, of such holding-company system. In carrying out the provisions of this paragraph the Commission shall require each registered holding-company (and any company in the same holding-company system with such holding company) to take such action as the Commission shall find necessary in order that such holding company shall cease to be a holding company with respect to each of its subsidiary companies which itself has a subsidiary company which is a holding company. Except for the purpose of fairly and equitably distributing voting power among the security holders of such company, nothing in this paragraph shall authorize the Commission to require any change in the corporate structure or existence of any company whose principal business is that of a public-utility company.

The Commission may by order revoke or modify any order previously made under this subsection, if, after notice and opportunity for hearing, it finds that the conditions upon which the order was predicated do not exist. Any order made under this subsection shall be subject to judicial review as provided in section 24.

(c) Any order under subsection (b) shall be complied with within one year from the date of such order; but the Commission shall, upon a showing (made before or after the entry of such order) that the applicant has been or will be unable in the exercise of due diligence to comply with such order within such time, extend such time for an additional period not exceeding one year if it finds such extension necessary or appropriate in the public interest or for the protection of investors or consumers.

(d) The Commission may apply to a court, in accordance with the provisions of subsection (f) of section 18, to enforce compliance with any order issued under subsection (b). In any such proceeding, the court as a court of equity may, to such extent as it deems necessary for purposes of enforcement of such order, take exclusive jurisdiction and possession of the company or companies and the assets thereof, wherever located; and the court shall have jurisdiction, in any such proceeding, to appoint a trustee, and the court may constitute and appoint the Commission as sole trustee, to hold or administer under the direction of the court the assets so possessed. In any proceeding for the enforcement of an order of the Commission issued under subsection (b), the trustee with the approval of the court shall have power to dispose of any or all of such assets and, subject to such terms and conditions as the court may prescribe, may make such disposition in accordance with a fair and equitable reorganization plan which shall have been approved by the Commission after opportunity for hearing. Such reorganization plan may be proposed in the first instance by the Commission, or, subject to such rules and regulations as the Commission may deem necessary or appropriate in the public interest or for the protection of investors, by any person having a bona fide interest (as defined by the rules and regulations of the Commission) in the reorganization.

(e) In accordance with such rules and regulations or order as the Commission may deem necessary or appropriate in the public interest or for the protection of investors or consumers, any registered holding company or any subsidiary company of a registered holding company may, at any time after January 1, 1936, submit a plan to the Commission for the divestment of control, securities, or other assets, or for other action by such company or any subsidiary company thereof for the purpose of enabling such company or any subsidiary company thereof to comply with the provisions of subsection (b). If, after notice and opportunity for hearing, the Commission shall find such plan, as submitted or as modified, necessary to effectuate the provisions of subsection (b) and fair and equitable to the persons affected by such plan, the Commission shall make an order approving such plan; and the Commission, at the request of the company, may apply to a court, in accordance with the provisions of subsection (f) of section 18, to enforce and carry out the terms and provisions of such plan. If, upon any such application, the court, after notice and poportunity for hearing, shall approve such plan as fair and equitable and as appropriate to effectuate the provisions of section 11, the court as a court of equity may, to such extent as it deems necessary for the purpose of carrying out the terms and provisions of such plan, take exclusive jurisdiction and possession of the company or companies and the assets thereof, wherever located; and the court shall have jurisdiction to appoint a trustee, and the court may constitute and appoint the Commission as sole trustee, to hold or administer, under the direction of the court and in accordance with the plan theretofore approved by the court and the Commission, the assets so possessed.

(f) In any proceeding in a court of the United States, whether under this section or otherwise, in which a receiver or trustee is appointed for any registered holding company, or any subsidiary company thereof, the court may constitute and appoint the Commission as sole trustee or receiver, subject to the directions and orders of the court, whether or not a trustee or receiver shall theretofore have been appointed, and in any such proceeding the court shall not appoint any person other than the Commission as trustee or receiver without notifying the Commission and giving it an opportunity to be heard before making any such appointment. In no proceeding under this section or otherwise shall the Commission be appointed as trustee or receiver without its express consent. In any such proceeding a reorganization plan for a registered holding company or any subsidiary company thereof shall not become effective unless such plan shall have been approved by the Commission after opportunity for hearing prior to its submission to the court. Notwithstanding any other provision of law, any such reorganization plan may be proposed in the first instance by the Commission or, subject to such rules and regulations as the Commission may deem necessary or appropriate in the public interest or for the protection of investors, by any person having a bona fide interest (as defined by the rules and regulations of the Commission) in the reorganization. The Commission may, by such rules and regulations or order as it may deem necessary or appropriate in the public interest or for the protection of investors or consumers, require that any or all fees, expenses, and remuneration, to whomsoever paid, in connection with any reorganization, dissolution, liquidation, bankruptcy, or receivership of a registered holding company or subsidiary company thereof, in any such proceeding, shall be subject to approval by the Commission.

(g) It shall be unlawful for any person to solicit or permit the use of his or its name to solicit, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, any proxy, consent, authorization, power of attorney, deposit, or dissent in respect of any reorganization plan of a registered holding company or any subsidiary company thereof under this section, or otherwise, or in respect of any plan under this section for the divestment of control, securities, or other assets, or for the dissolution of any registered holding company or any subsidiary company thereof, unless—

(1) the plan has been proposed by the Commission, or the plan and such information regarding it and its sponsors as the Commission may deem necessary or appropriate in the public interest or for the protection of investors or consumers has been submitted to the Commission by a person having a bona fide interest (as defined by the rules and regulations of the Commission) in such reorganization;

(2) each such solicitation is accompanied or preceded by a copy of a report on the plan which shall be made by the Commission after an opportunity for a hearing on the plan and other plans submitted to it, or by an abstract of such report made or approved by the Commission; and

(3) each such solicitation is made not in contravention of such rules and regulations or orders as the Commission may deem necessary or appropriate in the public interest or for the protection of investors or consumers.

Nothing in this subsection or the rules and regulations thereunder shall prevent any person from appearing before the Commission or any court through an attorney or proxy.

Intercompany Loans; Dividends; Security Transactions; Sale of Utility Assets; Proxies; Other Transactions

Sec. 12. (a) It shall be unlawful for any registered holding company, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, directly or indirectly, to borrow, or to receive any extension of credit or indemnity, from any public-utility company in the same holding-company system or from any subsidiary company of such holding company, but it shall not be unlawful under this subsection to renew, or extend the time of any loan, credit, or indemnity outstanding on the date of the enactment of this title.

(b) It shall be unlawful for any registered holding company or subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, directly or indirectly, to lend or in any manner extend its credit to or indemnify any company in the same holding-company system in contravention of such rules and regulations or orders as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions of this title or the rules, regulations, or orders thereunder.

(c) It shall be unlawful for any registered holding company or any subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to declare or pay any dividend on any security of such company or to acquire, retire or redeem any security of such company, in contravention of such rules and regulations or orders as the Commission deems necessary or appropriate to protect the financial integrity of companies in holding-company systems, to safeguard the working capital of public-utility companies, to prevent the payment of dividends out of capital or unearned surplus, or to prevent the circumvention of the provisions of this title or the rules, regulations, or orders thereunder.

(d) It shall be unlawful for any registered holding company, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to sell any security which it owns of any public-utility company, or any utility assets, in contravention of such rules and regulations or orders regarding the consideration to be received for such sale, maintenance of competitive conditions, fees and commissions, accounts, disclosure of interest, and similar matters as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions of this title or the rules, regulations, or orders thereunder.

(e) It shall be unlawful for any person to solicit or to permit the use of his or its name to solicit, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, any proxy, power of attorney, consent, or authorization regarding any security of a registered holding company or a subsidiary company thereof in contravention of such rules and regulations or orders as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions of this title or the rules, regulations, or orders thereunder.

(f) It shall be unlawful for any registered holding company or subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to negotiate, enter into, or take any step in the performance of any transaction not otherwise unlawful under this title, with any company in the same holding-company system or with any affiliate of a company in such holding-company system in contravention of such rules and regulations or orders regarding reports, accounts, costs, maintenance of competitive conditions, disclosure of interest, duration of contracts, and similar matters as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions of this title or the rules and regulations thereunder.

(g) It shall be unlawful for any affiliate of any public-utility company, by use of the mails or any means or instrumentality of interstate commerce, or for any affiliate of any public-tuility company engaged in interstate commerce, or of any registered holding company or any subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to negotiate, enter into, or take any step in the performance of any transaction not otherwise unlawful under this title, with any such company of which it is an affilaite, in contravention of such rules and regulations or orders regarding reports, accounts, costs, maintenance of competitive conditions, disclosure of interest, duration of contracts, and similar matters as the Commission deems necessary or appropriate to prevent the circumvention of the provisions of this title.

(h) It shall be unlawful for any registered holding company, or any subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, directly or indirectly—

(1) to make any contribution whatsoever in connection with the candidacy, nomination, election or appointment of any person for or to any office or position in the Government of the United States, a State, or any political subdivision of a State, or any agency, authority, or intrumentality of anyone or more of the foregoing; or

(2) to make any contribution to or in support of any political party or any committee or agency thereof.

The term "contribution" as used in this subsection includes any gift, subscription, loan, advance, or deposit of money or anything of value, and includes any contract, agreement, or promise, whether or not legally enforceable, to make a contribution.

(i) It shall be unlawful for any person employed or retained by any registered holding company, or any subsidiary company thereof, to present, advocate, or oppose any matter affecting any registered holding company or any subsidiary company thereof, before the Congress or any Member or committee thereof, or before the Commission or Federal Power Commission, or any member, officer, or employee of either such commission, unless such person shall file with the Commission in such form and detail and at such time as the Commission shall by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers, a statement of the subject matter in respect of which such person is retained or employed, the nature and character of such retainer or employment, and the amount of compensation received or to be received by such person, directly or indirectly, in connection therewith. It shall be the duty of every such person so employed or retained to file with the Commission within ten days after the close of each calendar month during such retainer or employment, in such form and detail as the Commission shall by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers, a statement of the expenses incurred and the compensation received by such person during such month in connection with such retainer or employment.

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Service, Sales, and Construction Contracts

Sec. 13. (a) After April 1, 1936, it shall be unlawful for any registered holding company, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to enter into or take any step in the performance of any service, sales, or construction contract by which such company undertakes to perform services or construction work for, or sell goods to, any associate company thereof which is a public-utility or mutual service company. This provision shall not apply to such transactions, involving special or unusual circumstances or not in the ordinary course of business, as the Commission by rules and regulations or order may conditionally or unconditionally exempt as being necessary or appropriate in the public interest or for the protection of investors or consumers.

(b) After April 1, 1936, it shall be unlawful for any subsidiary company of any registered holding company or for any mutual service company, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to enter into or take any step in the performance of any service, sales, or construction contract by which such company undertakes to perform services or construction work for, or sell goods to, any associate company thereof except in accordance with such terms and conditions and subject to such limitations and prohibitions as the Commission by rules and regulations or order shall prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers and to insure that such contracts are performed economically and efficiently for the benefit of such associate companies at cost, fairly and equitably allocated among such companies. This provision shall not apply to such transactions as the Commission by rules and regulations or order may conditionally or unconditionally exempt as being necessary or appropriate in the public interest or for the protection of investors or consumers, if such transactions (1) are with any associate company which does not derive, directly or indirectly, any material part of its income from sources within the United States and which is not a public-utility company operating within the United States, or (2) involve special or unusual circumstances or are not in the ordinary course of business.

(c) The rules and regulations and orders of the Commission under this section may prescribe, among other things, such terms and conditions regarding the determination of costs and the allocation thereof among specified classes of companies and for specified classes of service, sales, and construction contracts, the duration of such contracts, the making and keeping of accounts and cost-accounting procedures, the filing of annual and other periodic and special reports, the maintenance of competitive conditions, the disclosure of interests, and similar matters, as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers.

(d) The rules and regulations and orders of the Commission under this section shall prescribe, among other things, such terms and conditions regarding the manner in which application may be made for approval as a mutual service company and the granting and continuance of such approval, the nature and enforcement of agreements for the sharing of expenses and distributing of revenues among member companies, and matters relating to such agreements, the nature and types of businesses and transactions in which mutual service companies may engage, and the manner of engaging therein, and the relations and transactions with member companies and affiliates, as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers. The Commission shall not approve, or continue the approval of, any company as a mutual service company unless the Commission finds such company is so organized as to ownership, costs, revenues, and the sharing thereof as reasonably to insure the efficient and economical performance of service, sales, or construction contracts by such company for member companies, at cost fairly and equitably allocated among such member companies, at a reasonable saving to member companies over the cost to such companies of comparable contracts performed by independent persons. The Commission, upon its own motion or at the request of a member company or a State commission, may, after notice and opportunity for hearing, by order require a reallocation or reapportionment of costs among member companies of a mutual service company if it finds the existing allocation inequitable and may require the elimination of a service or services to a member company which does not bear its fair proportion of costs or which, by reason of its size or other circumstances, does not require such service or services. The Commission, after notice and opportunity for hearing, by order shall revoke, suspend, or modify the approval given any mutual service company if it finds that such company has persistently violated any provision of this section or any rule, regulation, or order thereunder.

(e) It shall be unlawful for any affiliate of any public-utility company engaged in interstate commerce, or of any registered holding company or subsidiary company thereof, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to enter into or take any step in the performance of any service, sales, or construction contract, by which such affiliate undertakes to perform services or construction work for, or sell goods to, any such company of which it is an affiliate, in contravention of such rules and regulations or orders regarding reports, accounts, costs, maintenance of competitive conditions, disclosure of interest, duration of contracts, and similar matters, as the Commission deems necessary or appropriate to prevent the circumvention of the provisions of this title or the rules, regulations, or orders thereunder.

(f) It shall be unlawful for any person whose principal business is the performance of service, sales, or construction contracts for public-utility or holding companies, by use of the mails or any means or instrumentality of interstate commerce, to enter into or take any step in the performance of any service, sales, or construction contract with any public-utility company, or for any such person, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to enter into or take any step in the performance of any service, sales, or construction contract with any public-utility company engaged in interstate commerce, or with any registered holding company or any subsidiary company of a registered holding company, in contravention of such rules and regulations or orders regarding reports, accounts, costs, maintenance of competitive conditions, disclosure of interest, duration of contracts, and similar matters as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions of this title or the rules, regulations, or orders thereunder.

(g) The Commission, in order to obtain information to serve as a basis for recommending further legislation, shall from time to time conduct investigations regarding the making, performance, and costs of service, sales, and construction contracts with holding companies and subsidiary companies thereof and with public-utility companies, the economies resulting therefrom, and the desirability thereof. The Commission shall report to Congress, from time to time, the results of such investigations, together with such recommendations for legislation as it deems advisable. On the basis of such investigations the Commission shall classify the different types of such contracts and the work done thereunder, and shall make recommendations from time to time regarding the standards and scope of such contracts in relation to public-utility companies of different kinds and sizes and the costs incurred thereunder and economies resulting therefrom. Such recommendations shall be made available to State commissions, public-utility companies, and to the public in such form and at such reasonable charge as the Commission may prescribe.

Periodic and Other Reports

Sec. 14. Every registered holding company and every mutual service company shall file with the Commission such annual, quarterly, and other periodic and special reports, the answers to such specific questions and the minutes of such directors', stockholders, and other meetings, as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interst or for the protection of investors or consumers. Such reports, if required by the rules and regulations of the Commission, shall be certified by an independent public accountant, and shall be made and filed at such time and in such form and detail as the Commission shall prescribe. The Commission may require that there be included in reports filed with it such information and documents as it finds necessary or appropriate to keep reasonably current the information filed under section 5 or 13, and such further information concerning the financial condition, security structure, security holdings, assets, and cost thereof, wherever determinable, and affiliations of the reporting company and the associate companies, member companies, and affiliates thereof as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers.

Accounts and Records

Sec. 15 (a) Every registered holding company and every subsidiary company thereof shall make, keep, and preserve for such periods, such accounts, cost-accounting procedures, correspondence, memoranda, papers, books, and other records as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or for the enforcement of the provisions of this title or the rules, regulations, or orders thereunder.

(b) Every affiliate of a registered holding company or of any subsidiary company thereof, or of any public-utility company engaged in interstate commerce or not so engaged, shall make, keep, and preserve for such periods, such accounts, cost-accounting procedures, correspondence, memoranda, papers, books, and other records relating to any transaction of such affiliate which is subject to any provision of this title or any rule, regulation, or order thereunder, as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or for the enforcement of the provisions of this title or the rules, regulations, or orders thereunder

(c) Every mutual service company, and every affiliate of a mutual service company as to any transaction of such affiliate which is subject to any provision of this title or any rule, regulation, or order thereunder, shall make, keep, and preserve for such periods, such accounts, cost-accounting procedures, correspondence, memoranda, papers, books, and other records, as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or for the enforcement of the provisions of this title or the rules, regulations, or orders thereunder.

(d) Every person whose principal business is the performance of service, sales, or construction contracts for public-utility or holding companies shall make, keep, and preserve for such periods, such accounts, cost-accounting procedures, correspondence, memoranda, papers, books, and other records, relating to any transaction by such person which is subject to any provision of this title or any rule, regulation, or order thereudner, as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or for the enforcement of the provisions of this title or the rules and regulations thereunder.

(e) After the Commission has prescribed the form and manner of making and keeping accounts, cost-accounting procedures, correspondence, memoranda, papers, books, and other records to be kept by any person hereunder, it shall be unlawful for any such person to keep any accounts, cost-accounting procedures, correspondence, memoranda, papers, books, or other records other than those prescribed or such as may be approved by the Commission, or to keep his or its accounts, cost-accounting procedures, correspondence, memoranda, papers, books, or other records in any manner other than that prescribed or approved by the Commission.

(f) All accounts, cost-accounting procedures, correspondence, memoranda, papers, books, and other records kept or required to be kept by persons subject to any provision of this section shall be subject at any time and from time to time to such reasonable periodic, special, and other examinations by the Commission, or any member or representative thereof, as the Commission may prescribe. The Commission, after notice and opportunity for hearing, may prescribe the account or accounts in which particular outlays, receipts, and other transactions shall be entered, charged, or credited and the manner in which such entry, charge, or credit shall be made, and may require an entry to be modified or supplemented so as properly to show the cost of any asset or any other cost.

(g) It shall be the duty of every registered holding company and of every subsidiary company thereof and of every affiliate of a company insofar as such affiliate is subject to any provision of this title or any rule, regulation, or order thereunder, to submit the accounts, cost-accounting procedures, correspondence, memoranda, papers, books, and other records of such holding company, subsidiary company, or affiliate, as the case may be, to such examinations, in person or by duly appointed attorney, by the holder of any security of such holding company, subsidiary company, or affiliate, as the case may be, as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers.

(h) It shall be the duty of every mutual service company, and of every affiliate of a mutual service company, and of every person whose principal business is the performance of service, sales, or construction contracts for public-utility or holding companies, insofar as such affiliate or such person is subject to any provision of this title or any rule, regulation, or order thereunder, to submit the accounts, cost-accounting procedures, correspondence, memoranda, papers, books, and other records of such mutual service company, affiliate, or person to such examinations, in person or by duly appointed attorney, by member companies of such mutual service company and by public-utility or holding companies for which such person performs service, sales, or construction contracts as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers.

(i) The Commission, by such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors or consumers may prescribe for persons subject to the provisions of subsection (a), (b), (c), or (d) of this section uniform methods for keeping accounts required under any provision of this section, including, among other things, the manner in which the cost of all assets, whenever determinable, shall be shown, the methods of classifying and segregating accounts, and the manner in which cost-accounting procedures shall be maintained.

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Liability for Misleading Statements

Sec. 16. (a) Any person who shall make or cause to be made any statement in any application, report, registration statement, or document filed pursuant to any provision of this title, or any rule, regulation, or order thereunder, which statement was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact shall be liable in the same manner, to the same extent, and subject to the same limitations as provided in section 18 of the Securities Exchange Act of 1934 with respect to an application, report, or document filed pursuant to the Securities Exchange Act of 1934.

(b) The rights and remedies provided by this title, except as provided in section 17 (b), shall be in addition to any and all other rights and remedies that may exist under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, or otherwise at law or in equity; but no person permitted to maintain a suit for damages under the provisions of this title shall recover, through satisfaction of judgment in one or more actions, a total amount in excess of his actual damages on account of the act complained of.

Officers, Directors, and Other Affiliates

Sec. 17. (a) Every person who is an officer or director of a registered holding company shall file with the Commission in such form as the Commission shall prescribe (1) at the time of the registration of such holding company, or within 10 days after such person becomes an officer or director, a statement of the securities of such registered holding company or any subsidiary company thereof of which he is, directly or indirectly, the beneficial owner, and (2) within 10 days after the close of each calendar month thereafter, if there has been any change in such ownership during such month, a statement of such ownership as of the close of such calendar month and of the changes in such ownership that have occurred during such calendar month.

(b) For the purpose of preventing the unfair use of information which may have been obtained by any such officer or director by reason of his relationship to such registered holding company or any subsidiary company thereof, any profit realized by any such officer or director from any purchase and sale, or any sale and purchase, of any security of such registered holding company or any subsidiary company thereof within any period of less than six months, unless such security was acquired in good faith in connection with a debt previously contracted, shall inure to and be recoverable by the holding company or subsidiary company in respect of the security of which such profit was realized, irrespective of any intention on the part of such officer or director in entering into such transaction to hold the security purchased or not to repurchase the security sold for a period of more than six months. Suit to recover such profit may be instituted at law or in equity in any court of competent jurisdiction by the company entitled thereto or by the owner of any security of such company in the name and in the behalf of such company if such company shall fail or refuse to bring such suit within sixty days after request or shall fail diligently to prosecute the same thereafter; but no such suit shall be brought more than two years after the date such profit was realized. This subsection shall not cover any transaction where such person was not an officer or director at the times of the purchase and sale, or the sale and purchase, of the security involved, or any transaction or transactions which the Commission by rules and regulations may, as necessary or appropriate in the public interest or for the protection of investors or consumers, exempt as not comprehended within the purpose of this subsection. Nothing in this subsection shall be construed to give a remedy in the case of any transaction in respect of which a remedy is given under subsection (b) of section 16 of the Securities Exchange Act of 1934.

(c) After one year from the date of the enactment of this title, no registered holding company or any subsidiary company thereof shall have, as an officer or director thereof, any executive officer, director, partner, appointee, or representative of any bank, trust company, investment banker, or banking association or firm, or any executive officer, director, partner, appointee or representative of any corporation a majority of whose stock, having the unrestricted right to vote for the election of directors is owned by any bank, trust company, investment banker, or banking association or firm, except in such cases as rules and regulations prescribed by the Commission may permit as not adversely affecting the public interest or the interest of investors or consumers.

Investigations; Injunctions· Enforcements of Title and Prosecution of Offenses

Sec. 18. (a) The Commission, in its discretion· may investigate any facts, conditions, practices, or matters which it may deem necessary or appropriate to determine whether any person has violated or is about to violate any provision of this title or any rule or regulation thereunder, or to aid in the enforcement of the provisions of this title, in the prescribing of rules and regulations thereunder, or in obtaining information to serve as a basis for recommending further legislation concerning the matters to which this title relates. The Commission may require or permit any person to file with it a statement in writing, under oath or otherwise as it shall determine, as to any or all facts and circumstances concerning a matter which may be the subject of investigation. The Commission, in its discretion, may publish, or make available to State commissions, information concerning any such subject.

(b) The Commission upon its own motion or at the request of a State commission may investigate, or obtain any information regarding the business, financial condition, or practices of any registered holding company or subsidiary company thereof or facts, conditions, practices, or matters affecting the relations between any such company and any other company or companies in the same holding-company system.

(c) For the purpose of any investigation or any other proceeding under this title, any member of the Commission, or any officer thereof designated by it, is empowered to administer oaths and affirmations, subpena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records which the Commission deems relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in any State or in any Territory or other place subject to the jurisdiction of the United States at any designated place of hearing.

(d) In case of contumacy by, or refusal to obey a subpena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceeding is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, contracts, agreements, and other records. And such court may issue an order requiring such person to appear before the Commission or member or officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found. Any person who, without just cause, shall fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, contracts, agreements, or other records, if in his or its power so to do, in obedience to the subpena of the Commission, shall be guilty of a misdemeanor and, upon conviction, shall be subject to a fine of not more than $1,000 or to imprisonment for a term of not more than one year, or both.

(e) No person shall be excused from attending and testifying or from producing books, papers, correspondence, memoranda, contracts, agreements, or other records and documents before the Commission, or in obedience to the subpena of the Commission or any member thereof or any officer designated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no individual shall be prosecuted or subject to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he is compelled to testify or produce evidence, documentary or otherwise, after having claimed his privilege against self-incrimination, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

(f) Whenever it shall appear to the Commission that any person is engaged or about to engage in any acts or practices which constitute or will constitute a violation of the provisions of this title, or of any rule, regulation, or order thereunder, it may in its discretion bring an action in the proper district court of the United States, the Supreme Court of the District of Columbia, or the United States courts of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices and to enforce compliance with this title or any rule, regulaton, or order thereunder, and upon a proper showing a permanent or temporary injunction or decree or restraining order shall be granted without bond. The Commission may transmit such evidence as may be available concerning such acts or practices to the Attorney General, who, in his discretion, may institute the appropriate criminal proceedings under this title.

(g) Upon application of the Commission, the district courts of the United States, the Supreme Court of the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have jurisdiction to issue writs of mandamus commanding any person to comply with the provisions of this title or any rule, regulation, or order of the Commission thereunder.

Hearings by Commission

Sec. 19. Hearings may be public and may be held before the Commission, any member or members thereof, or any officer or officers of the Commission designated by it, and appropriate records thereof shall be kept. In any proceeding before the Commission, the Commission, in accordance with such rules and regulations as it may prescribe, shall admit as a party any interested State, State commission, State securities commission, municipality, or other political subdivision of a State, and may admit as a party any representative of interested consumers or security holders, or any other person whose participation in the proceedings may be in the public interest or for the protection of investors or consumers.

Rules, Regulations, and Orders

Sec. 20. (a) The Commission shall have authority from time to time to make, issue, amend, and rescind such rules and regulations and such orders as it may deem necessary or appropriate to carry out the provisions of this title, including rules and regulations defining accounting, technical, and trade terms used in this title. Among other things, the Commission shall have authority, for the purposes of this title, to prescribe the form or forms in which information required in any statement, declaration, application, report, or other document filed with the Commission shall be set forth, the items or details to be shown in balance sheets, profit and loss statements, and surplus accounts, the manner in which the cost of all assets, whenever determinable, shall be shown in regard to such statements, declarations, applications, reports, and other documents filed with the Commission, or accounts required to be kept by the rules, regulations, or orders of the Commission, and the methods to be followed in the keeping of accounts and cost-accounting procedures and the preparation of reports, in the segregation and allocation of costs, in the determination of liabilities, in the determination of depreciation and depletion, in the differentiation of recurring and nonrecurring income, in the differentiation of investment and operating income, and in the keeping or preparation, where the Commission deems it necessary or appropriate, of separate or consolidated balance sheets or profit and loss statements for any companies in the same holding-company system.

(b) In the case of the accounts of any company whose methods of accounting are prescribed under the provisions of any law of the United States or of any State, the rules and regulations or orders of the Commission in respect of accounts shall not be inconsistent with the requirements imposed by such law or any rule or regulation thereunder; nor shall anything in this title relieve any public-utility company from the duty to keep the accounts, books, records, or memoranda which may be required to be kept by the law of any State in which it operates or by the State commission of any such State. But this provision shall not prevent the Commission from imposing such additional requirements regarding reports or accounts as it may deem necessary or appropriate in the public interest or for the protection of investors or consumers.

(c) The rules and regulations of the Commission shall be effective upon publication in the manner which the Commission shall prescribe. For the purpose of its rules, regulations, or orders the Commission may classify persons and matters within its jurisdiction and prescribe different requirements for different classes of persons or matters. Orders of the Commission under this title shall be issued only after opportunity for hearing.

(d) The Commission, by such rules and regulations or order as it deems necessary or appropriate in the public interest or for the protection of investors or consumers, may authorize the filing of any information or documents required to be filed with the Commission under this title, or under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, by incorporating by reference any information or documents theretofore or concurrently filed with the Commission under this title or either of such Acts. No provision of this title imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule, regulation, or order of the Commission, notwithstanding that such rule, regulation, or order may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason.

Effect on Existing Law

Sec. 21. Nothing in this title shall affect (1) the jurisdiction of the Commission under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934 over any person, security, or contract, or (2) the rights, obligations, duties, or liabilities of any person under such Acts;

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nor shall anything in this title affect the jurisdiction of any other commission, board, agency, or officer of the United States or of any State or political subdivision of any State, over any person, security, or contract, insofar as such jurisdiction does not conflict with any provision of this title or any rule, regulation, or order thereunder.

Information Filed With the Commission

Sec. 22. (a) When in the judgment of the Commission the disclosure of such information would be in the public interest or the interest of investors or consumers, the information contained in any statement, application, declaration, report, or other document filed with the Commission shall be available to the public, and copies thereof may be furnished to any person at such reasonable charge and under such reasonable limitations as the Commission may prescribe: Provided, however, That nothing in this title shall be construed to require, or to authorize the Commission to require, the revealing of trade secrets or processes in any application, declaration, report, or document filed with the Commission under this title.

(b) Any person filing such application, declaration, report, or document may make written objection to the public disclosure of information contained therein, stating the grounds for such objection, and the Commission is authorized to hear objections in any such case where it finds it advisable.

(c) It shall be unlawful for any member, officer, or employee of the Commission to disclose to any person other than a member, officer, or employee of the Commission, or to use for personal benefit, any information contained in any application, declaration, report, or document filed with the Commission which is not made available to the public pursuant to this section.

Annual Reports of Commission

Sec. 23. The Commission shall submit annually a report to the Congress covering the work of the Commission for the preceding year and including such information, data, and recommendations for further legislation in connection with the matters covered by this title as it may find advisable.

Court Review of Orders

Sec. 24. (a) Any person or party aggrieved by an order issued by the Commission under this title may obtain a review of such order in the circuit court of appeals of the United States within any circuit wherein such person resides or has his principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within 60 days after the entry of such order, a written petition praying that the order of the Commission be modified or set aside in whole or in part. A copy of such petition shall be forthwith served upon any member of the Commission, or upon any officer thereof designated by the Commission for that purpose, and thereupon the Commission shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, or set aside such order, in whole or in part. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged before the Commission or unless there were reasonable grounds for failure so to do. The findings of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If application is made to the court for leave to adduce additional evidence, and it is shown to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the proceeding before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts by reason of the additional evidence so taken, and it shall file with the court such modified or new findings, which, if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court affirming, modifying, or setting aside, in whole or in part, any such order of the Commission shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 346 and 347).

(b) The commencement of proceedings under subsection (a) shall not, unless specifically ordered by the court, operate as a stay of the Commission's order.

Jurisdiction of Offenses and Suits

Sec. 25. The District Courts of the United States, the Supreme Court of the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have jurisdiction of violations of this title or the rules, regulations, or orders thereunder, and, concurrently with State and Territorial courts, of all suits in equity and actions at law brought to enforce any liability or duty created by, or to enjoin any violation of, this title or the rules, regulations, or orders thereunder. Any criminal proceeding may be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any liability or duty created by, or to enjoin any violation of, this title or rules, regulations, or orders thereunder, may be brought in any such district or in the district wherein the defendant is an inhabitant or transacts business, and process in such cases may be served in any district of which the defendant is an inhabitant or transacts business or wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 225 and 347), and section 7, as amended, of the Act entitled "An Act to establish a court of appeals for the District of Columbia," approved Feb. 9, 1893 (D. C. Code, title 18, sec. 26). No costs shall be assessed for or against the Commission in any proceeding under this title brought by or against the Commission in any court.

Validity of Contracts

Sec. 26. (a) Any condition, stipulation, or provision binding any person to waive compliance with any provision of this title or with any rule, regulation, or order thereunder shall be void.

(b) Every contract made in violation of any provision of this title or of any rule, regulation, or order thereunder, and every contract heretofore or hereafter made, the performance of which involves the violation of, or the continuance of any relationship or practice in violation of, any provision of this title, or any rule, regulation, or order thereunder, shall be void (1) as regards the rights of any person who, in violation of any such provision, rule, regulation, or order, shall have made or engaged in the performance of any such contract, and (2) as regards the rights of any person who, not being a party to such contract, shall have acquired any right thereunder with actual knowledge of the facts by reason of which the making or performance of such contract was in violation of any such provision, rule, regulation, or order.

(c) Nothing in this title shall be construed (1) to affect the validity of any loan or extension of credit (or any extension or renewal thereof) made or of any lien created prior or subsequent to the enactment of this title, unless at the time of the making of such loan or extension of credit (or extension or renewal thereof) or the creating of such lien, the person making such loan or extension of credit (or extension or renewal thereof) or acquiring such lien shall have actual knowledge of facts by reason of which the making of such loan or extension of credit (or extension or renewal thereof) or the acquisition of such lien is a violation of the provisions of this title or any rule or regulation thereunder, or (2) to afford a defense to the collection of any debt or obligation or the enforcement of any lien by any person who shall have acquired such debt, obligation, or lien in good faith for value and without actual knowledge of the violation of any provision of this title or any rule or regulation thereunder affecting the legality of such debt, obligation, or lien.

Liability of Controlling Persons: Preventing Compliance With Title

Sec. 27. (a) It shall be unlawful for any person, directly or indirectly, to cause to be done any act or thing through or by means of any other person which it would be unlawful for such person to do under the provisions of this title or any rule, regulation, or order thereunder.

(b) It shall be unlawful for any person without just cause to hinder, delay, or obstruct the making, filing, or keeping of any information, document, report, record, or account required to be made, filed, or kept under any provision of this title or any rule, regulation, or order thereunder.

Unlawful Representations

Sec. 28. It shall be unlawful for any person in issuing, selling, or offering for sale any security of a registered holding company or subsidiary company thereof, to represent or imply in any manner whatsoever that such security has been guaranteed, sponsored, or recommended for investment by the United States or any agency or officer thereof.

Penalties

Sec. 29. Any person who willfully violates any provision of this title or any rule, regulation, or order thereunder (other than an order of the Commission under subsection (b), (d), (e), or (f) of section 11), or any person who willfully makes any statement or entry in any application, report, document, account, or record filed or kept or required to be filed or kept under the provisions of this title or any rule, regulation, or order thereunder, knowing such statement or entry to be false or misleading in any material respect, or any person who willfully destroys (except after such time as may be prescribed under any rules or regulations under this title), mutilates, alters, or by any means or device falsifies any account, correspondence, memorandum, book, paper, or other record kept or required to be kept under the provisions of this title or any rule, regulation, or order thereunder, shall upon conviction be fined not more than $10,000 or imprisoned not more than two years, or both, except that in the case of a violation of a provision of subsection (a) or (b) of section 4 by a holding company which is not an individual, the fine imposed upon such holding company shall be a fine not exceeding $200,000; but no person shall be convicted under this section for the violation of any rule, regulation, or order if he proves that he had no knowledge of such rule, regulation, or order.

Study of Public-Utility and Investment Companies

Sec. 30. The Commission is authorized and directed to make studies and investigations of public-utility companies, the territories served or which can be served by public-utility companies, and the manner in which the same are or can be served, to determine the sizes, types, and locations of public-utility companies which do or can operate most economically and efficiently in the public interest, in the interest of investors and consumers, and in furtherance of a wider and more economical use of gas and electric energy; upon the basis of such investigations and studies the Commission shall make public from time to time its recommendations as to the tupe and size of geographically and economically integrated public utility systems which, having regard for the nature and character of the locality served, can best promote and harmonize the interests of the public, the investor, and the consumer. The Commission is authorized and directed to make a study of the functions and activities of investment trusts and investment companies, the corporate structures, and investment policies of such trusts and companies, the influence exerted by such trusts and companies upon companies in which they are interested, and the influence exerted by interests affiliated with the management of such trusts and companies upon their investment policies, and to report the results of its study and its recommendations to the Congress on or before Jan. 4, 1937.

Employees of the Commission

Sec. 31. For the purposes of this title, the Commission may select, employ, and fix the compensation of such attorneys, examiners, and other experts as shall be necessary for the transaction of the business of the Commission in respect of this title without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States; and the Commission may, subject to the civil-service laws, appoint such other officers and employees as are necessary in the execution of the functions of the Commission and fix their salaries in accordance with the Classification Act of 1923, as amended.

Separability of Provisions

Sec. 32. If any provision of this title or the application of such provision to any person or circumstances shall be held invalid, the remainder of the title and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

Short Title

Sec. 33. This title may be cited as the "Public Utility Holding Company Act of 1935."

TITLE II—AMENDMENTS TO FEDERAL WATER POWER ACT

Section 201. Section 3 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit:

"(1) 'public lands' means such lands and interest in lands owned by the United States as are subject to private appropriation and disposal under public land laws. It shall not include 'reservations', as hereinafter defined;

"(2) 'reservations' means national forests, tribal lands embraced within Indian reservations, military reservations, and other lands and interests in lands owned by the United States, and withdrawn, reserved, or withheld from private appropriation and disposal under the public land laws; also lands and interests in lands acquired and held for any public purposes; but shall not include national monuments or national parks;

"(3) 'corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any

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of the foregoing. It shall not include 'municipalities' as hereinafter defined;

"(4) 'person' means an individual or a corporation;

"(5) 'licensee' means any person, State, or municipality licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

"(6) 'State' means a State admitted to the Union, the District of Columbia, and any organized Territory of the United States;

"(7) 'municipality' means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the laws thereof to carry on the business of developing, transmitting, utilizing, or distributing power;

"(8) 'navigable waters' means those parts of streams or other bodies of water over which Congress has jurisdiction under its authority to regulate commerce with foreign nations and among the several States, and which either in their natural or improved condition notwithstanding interruptions between the navigable parts of such streams or waters by falls, shallows, or rapids compelling land carriage, are used or suitable for use for the transportation of persons or property in interstate or foreign commerce, including therein all such interrupting falls, shallows, or rapids, together with such other parts of streams as shall have been authorized by Congress for improvement by the United States or shall have been recommended to Congress for such improvement after investigation under its authority;

"(9) 'municipal purposes' means and includes all purposes within municipal powers as defined by the constitution or laws of the State or by the charter of the municipality;

"(10) 'Government dam' means a dam or other work constructed or owned by the United States for Government purposes with or without contribution from others;

"(11) 'project' means complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or forebay reservoirs directly connected therewith, the primary line or lines transmitting power therefrom to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water-rights, rights-of-way, ditches, dams, reservoirs, lands, or interest in lands the use and occupancy of which are necessary ro appropriate in the maintenance and operation of such unit;

"(12) 'project works' means the physical structures of a project;

"(13) 'net investment' in a project means the actual legitimate original cost thereof as defined and interpreted in the 'classification of investment in road and equipment of steam roads, issue of 1914, Interstate Commerce Commission', plus similar costs of additions thereto and betterments thereof, minus the sum of the following items properly allocated thereto, if and to the extent that such items have been accumulated during the period of the license from earnings in excess of a fair return on such investment: (a) Unappropriated surplus, (b) aggregate credit balances of current depreciation accounts, and (c) aggregate appropriations of surplus or income held in amortization, sinking fund, or similar reserves, or expended for additions or betterments or used for the purposes for which such reserves were created The term 'cost' shall include, insofar as applicable, the elements thereof prescribed in said classification, but shall not include expenditures from funds obtained through donations by States, municipalities, individuals, or others, and said classification of investment of the ICC shall insofar as applicable be published and promulgated as a part of the rules and regulations of the Commission;

"(14) 'Commission' and 'Commissioner' means the Federal Power Commission, and a member thereof, respectively;

"(15) 'State commission' means the regulatory body of the State or municipality having jurisdiction to regulate rates and charges for the sale of electric energy to consumers within the State or municipality;

"(16) 'security' means any note, stock, treasury stock, bond, debenture or other evidence of interest in or indebtedness of a corporation subject to the provisions of this Act."

Sec. 202. Section 4 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 4. The Commission is hereby authorized and empowered—

"(a) To make investigations and to collect and record data concerning the utilization of the water resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites, and whether the power from Government dams can be advantageously used by the United States for its public purposes, and what is a fair value of such power, to the extent the Commission may deem necessary or useful for the purposes of this Act.

"(b) To determine the actual legitimate original cost of and the net investment in a licensed project, and to aid the Commission in such determinations, each licensee shall, upon oath, within a reasonable period of time to be fixed by the Commission, after the construction of the original project or any addition thereto or betterment thereof, file with the Commission in such detail as the Commission may require, a statement in duplicate showing the actual legitimate original cost of construction of such project, addition, or betterment, and of the price paid for water rights, rights-of-way, lands, or interest in lands. The licensee shall grant to the Commission or to its duly authorized agent or agents, at all reasonable times, free access to such project, addition, or betterment, and to all maps, profiles, contracts, reports of engineers, accounts, books, records, and all other papers and documents relating thereto. The statement of actual legitimade original cost of said project, and revisions thereof as determined by the Commission, shall be filed with the Secretary of the Treasury.

"(c) To co-operate with the executive departments and other agencies of State or National Governments in such investigations; and for such purpose the several departments and agencies of the National Government are authorized and directed upon the request of the Commission to furnish such records, papers, and information in their possession as may be requested by the Commission, and temporarily to detail to the Commission such officers or experts as may be necessary in such investigations.

"(d) To make public from time to time the information secured hereunder and to provide for the publication of its reports and investigations in such form and manner as may be best adapted for public information and use. The Commission, on or before the 3rd day of January of each year, shall submit to Congress for the fiscal year preceding a classified report showing the permits and licenses issued under this Part, and in each case the parties thereto, the terms prescribed, and the moneys received if any, or account thereof. Such report shall contain the names and show the compensation of the persons employed by the Commission.

"(e) To issue licenses to citizens of the United States, or to any association of such citizens, or to any corporation organized under the laws of the United States or any State thereof, or to any State or municipality for the purpose of constructing, operating, and maintaining dams, water conduits, reservoirs, power houses, transmission lines, or other project works necessary or convenient for the development and improvement of navigation and for the development, transmission, and utilization of power across, along, from, or in any of the streams or other bodies of water over which Congress has jurisdiction under its authority to regulate commerce with foreign nations and among the several States, or upon any part of the public lands and reservations of the United States (including the Territories), or for the purpose of utilizing the surplus water or water power from any Government dam, except as herein provided: Provided, That licenses shall be issued within any reservation only after a finding by the Commission that the license will not interfere or be inconsistent with the purpose for which such reservation was created or acquired, and shall be subject to and contain such conditions as the Secretary of the department under whose supervision such reservation falls shall deem necessary for the adequate protection and utilization of such reservation: Provided further, That no license affecting the navigable capacity of any navigable waters of the United States shall be issued until the plans of the dam or other structures affecting navigation have been approved by the Chief of Engineers and the Secretary of War. Whenever the contemplated improvement is, in the judgment of the Commission, desirable and justified in the public interest for the purpose of improving or developing a waterway or waterways for the use or benefit of interstate or foreign commerce, a finding to that effect shall be made by the Commission and shall become a part of the records of the Commission: Provided further, That in case the Commission shall find that any Government dam may be advantageously used by the United States for public purposes in addition to navigation, no license therefor shall be issued until two years after it shall have reported to Congress the facts and conditions relating thereto, except that this provision shall not apply to any Government dam constructed prior to June 10, 1920: And provided further, That upon the filing of any application for a license which has not been preceded by a preliminary permit under subsection (f) of this section, notice shall be given and published as required by the proviso of said subsection.

"(f) To issue preliminary permits for the purpose of enabling applicants for a license hereunder to secure the data and to perform the acts required by section 9 hereof: Provided, however, That upon the filing of any application for a preliminary permit by any person, association, or corporation the Commission, before granting such application, shall at once give notice of such application in writing to any State or municipality likely to be interested in or affected by such application; and shall also publish notice of such application once each week for four weeks in a daily or weekly newspaper published in the county or counties in which the project or any part thereof or the lands affected thereby are situated.

"(g) Upon its own motion to order an investigation of any occupancy of, or evidenced intention to occupy, for the purpose of developing electric power, public lands, reservations, or streams or other bodies of water over which Congress has jurisdiction under its authority to regulate commerce with foreign nations and among the several States by any person, corporation, State, or municipality and to issue such order as it may find appropriate, expedient, and in the public interest to conserve and utilize the navigation and water-power resources of the region."

Sec. 203. Section 5 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 5. Each preliminary permit issued under this Part shall be for the sole purpose of maintaining priority of application for a license under the terms of this Act for such period or periods, not exceeding a total of three years, as in the discretion of the Commission may be necessary for making examinations and surveys, for preparing maps, plans, specifications, and estimates, and for making financial arrangements. Each such permit shall set forth the conditions under which priority shall be maintained. Such permits shall not be transferable, and may be canceled by order of the Commission upon failure of permittees to comply with the conditions thereof or for other good cause shown after notice and opportunity for hearing."

Sec. 204. Section 6 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 6. Licenses under this Part shall be issued for a period not exceeding fifty years. Each such license shall be conditioned upon acceptance by the licensee of all the terms and conditions of this Act and such further conditions, if any, as the Commission shall prescribe in conformity with this Act, which said terms and conditions and the acceptance thereof shall be expressed in said license. Licenses may be revoked only for the reasons and in the manner prescribed under the provisions of this Act, and may be altered or surrendered only upon mutual agreement between the licensee and the Commission after thirty days' public notice. Copies of all licenses issued under the provisions of this Part and calling for the payment of annual charges shall be deposited with the General Accounting Office, in compliance with section 3743, Revised Statutes, as amended (U. S. C., title 41, sec. 20)."

Sec. 205. Section 7 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 7. (a) In issuing preliminary permits hereunder or licenses where no preliminary permit has been issued and in issuing licenses to new licensees under section 15 hereof of the Commission shall give preference to applications therefor by States and municipalities, provided the plans for the same are deemed by the Commission equally well adapted, or shall within a reasonable time to be fixed by the Commission be made equally well adapted, to conserve and utilize in the public interest the water resources of the region; and as between other applicants, the Commission may give preference to the applicant the plans of which it finds and determines are best adapted to develop, conserve, and utilize in the public interest the water resources of the region, if it be satisfied as to the ability of the applicant to carry out such plans.

"(b) Whenever, in the judgment of the Commission, the development of any water resources for public purposes should be undertaken by the United States itself, the Commission shall not approve any application for any project affecting such development, but shall cause to be made such examinations, surveys, reports, plans, and estimates of the cost of the proposed development as it may find necessary, and shall submit its findings to Congress with such recommendations as it may find appropriate concerning such development."

Sec. 206. Section 10 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 10. All licenses issued under this Part shall be on the following conditions:

"(a) That the project adopted, including the maps, plans, and specifications, shall be such as in the judgment of the Commission will be best adapted to a comprehensive plan for improving or developing a waterway or waterways for the use or benefit of interstate or foreign commerce, for the improvement and utilization of water-power development, and for other beneficial public uses, including recreational purposes; and if necessary in order to secure such plan the Commission shall have authority to require the modification of any project and of the plans and specifications of the project works before approval.

"(b) That except when emergency shall require for the protection of navigation, life, health, or property, no substantial alteration or addition not in conformity with the approved plans shall be made to any dam or

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other project works constructed hereunder of an installed capacity in excess of one hundred horsepower without the prior approval of the Commission; and any emergency alteration or addition so made shall thereafter be subject to such modification and change as the Commission may direct.

"(c) That the licensee shall maintain the project works in a condition of repair adequate for the purposes of navigation and for the efficient operation of said works in the development and transmission of power, shall make all necessary renewals and replacements, shall establish and maintain adequate depreciation reserves for such purposes, shall so maintain and operate said works as not to impair navigation, and shall conform to such rules and regulations as the Commission may from time to time prescribe for the protection of life, health, and property. Each licensee hereunder shall be liable for all damages occasioned to the property of others by the construction, maintenance, or operation of the project works or of the works appurtenant or accessory thereto, constructed under the license, and in no event shall the United States be liable therefor.

"(d) That after the first twenty years of operation, out of surplus earned thereafter, if any, accumulated in excess of a specified reasonable rate of return upon the net investment of a licensee in any project or projects under license, the licensee shall establish and maintain amortization reserves, which reserves shall, in the discretion of the Commission, be held until the termination of the license or be applied from time to time in reduction of the net investment. Such specified rate of return and the proportion of such surplus earnings to be paid into and held in such reserves shall be set forth in the license.

"(e) That the licensee shall pay to the United States reasonable annual charges in an amount to be fixed by the Commission for the purpose of reimbursing the United States for the costs of the administration of this Part; for recompensing it for the use, occupancy, and enjoyment of its lands or other property; and for the expropriation to the Government of excessive profits until the respective States shall make provision for preventing excessive profits or for the expropriation thereof to themselves, or until the period of amortization as herein provided is reached, and in fixing such charges the Commission shall seek to avoid increasing the price to the consumers of power by such charges, and any such charges may be adjusted from time to time by the Commission as conditions may require: Provided, That when licenses are issued involving the use of Government dams or other structures owned by the United States or tribal lands embraced within Indian reservations the Commission shall, subject to the approval of the Secretary of the Interior in the case of such dams or structures in reclamation projects and, in the case of such tribal lands, subject to the approval of the Indian tribe having jurisdiction of such lands as provided in section 16 of the Act of June 18, 1934 (48 Stat. 984), fix a reasonable annual charge for the use thereof, and such charges may with like approval be readjusted by the Commission at the end of twenty years after the project is available for service and at periods of not less than ten years thereafter upon notice and opportunity for hearing: Provided further, That licenses for the development, transmission, or distribution of power by States or municipalities shall be issued and enjoyed without charge to the extent such power is sold to the public without profit or is used by such State or municipality for State or municipal purposes, except that as to projects constructed or to be constructed by States or municipalities primarily designed to provide or improve navigation, licenses therefor shall be issued without charge; and that licenses for the development, transmission, or distribution of power for domestic, mining, or other beneficial use in projects of not more than one hundred horsepower installed capacity may be issued without charge, except on tribal lands within Indian reservations; but in no case shall a license be issued free of charge for the development and utilization of power created by any Government dam and that the amount charged therefor in any license shall be such as determined by the Commission. In the event an overpayment of any charge due under this section shall be made by a licensee, the Commission is authorized to allow a credit for such overpayment when charges are due for any subsequent period.

"(f) That whenever any licensee hereunder is directly benefited by the construction work of another licensee, a permittee, or of the United States of a storage reservoir or other headwater improvement, the Commission shall require as a condition of the license that the licensee so benefited shall reimburse the owner of such reservoir or other improvements for such part of the annual charges for interest, maintenance, and depreciation thereon as the Commission may deem equitable. The proportion of such charges to be paid by any licensee shall be determined by the Commission. The licensees or permittees affected shall pay to the United States the cost of making such determination as fixed by the Commission.

"Whenever such reservoir or other improvement is constructed by the United States the Commission shall assess similar charges against any licensee directly benefited thereby, and any amount so assessed shall be paid into the Treasury of the United States, to be reserved and appropriated as a part of the special fund for headwater improvements as provided in section 17 hereof.

"Whenever any power project not under license is benefited by the construction work of a licensee or permittee, the United States or any agency thereof, the Commission, after notice to the owner or owners of such unlicensed project, shall determine and fix a reasonable and equitable annual charge to be paid to the licensee or permittee on account of such benefits, or to the United States if it be the owner of such headwater improvement.

"(g) Such other conditions not inconsistent with the provisions of this Act as the Commission may require.

"(h) That combinations, agreements, arrangements, or understandings, express or implied, to limit the output of electrical energy, to restrain trade, or to fix, maintain, or increase prices for electrical energy or service are hereby prohibited

"(i) In issuing licenses for a minor part only of a complete project, or for a complete project of not more than one hundred horsepower installed capacity, the Commission may in its discretion waive such conditions, provisions, and requirements of this Part, except the license period of fifty years, as it may deem to be to the public interest to waive under the circumstances: Provided, That the provisions hereof shall not apply to annual charges for use of lands within Indian reservations."

Sec. 207. Section 14 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 14 Upon not less than two years' notice in writing from the Commission the United States shall have the right upon or after the expiration of any license to take over and thereafter to maintain and operate any project or projects as defined in section 3 hereof, and covered in whole or in part by the license, or the right to take over upon mutual agreement with the licensee all property owned and held by the licensee then valuable and serviceable in the development, transmission, or distribution of power and which is then dependent for its usefulness upon the continuance of the license, together with any lock or locks or other aids to navigation constructed at the expense of the licensee, upon the condition that before taking possession it shall pay the net investment of the licensee in the project or projects taken, not to exceed the fair value of the property taken, plus such reasonable damages, if any, to property of the lincensee valuable, serviceable, and dependent as above set forth but not taken, as may be caused by the severance therefrom of property taken, and shall assume all contracts entered into by the licensee with the approval of the Commission. The net investment of the lincensee in the project or projects so taken and the amount of such severance damages, if any, shall be determined by the Commission after notice and opportunity for hearing. Such net investment shall not include or be affected by the value of any lands, rights-of-way, or other property of the United States licensed by the Commission under this ct, by the license or by good will, going value, or prospective revenues: nor shall the values allowed for water rights, rights-of-way, lands, or interest in lands be in excess of the actual reasonable cost thereof at the time of acquisition by the licensee: Provided, That the right of the United States or any State or municipality to take over, maintain, and operate any project licensed under this Act at any time by condemnation proceedings upon payment of just compensation is hereby expressly reserved."

Sec. 208. Section 17 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 17. (a) All proceeds from any Indian reservation shall be placed to the credit of the Indians of such reservation. All other charges arising from licenses hereunder, except charges fixed by the Commission for the purpose of reimbursing the United States for the costs of administration of this Part, shall be paid into the Treasury of the United States, subject to the following distribution: 12½% thereof is hereby appropriated to be paid into the Treasury of the United States and credited to 'Miscellaneous receipts'; 50% of the charges arising from licenses hereunder for the occupancy and use of public lands and national forests shall be paid into, reserved, and appropriated as a part of the reclamation fund created by the Act of Congress known as the Reclamation Act, approved June 17, 1902; and 37½% of the charges arising from licenses hereunder for the occupancy and use of national forests and public lands from development within the boundaries of any State shall be paid by the Secretary of the Treasury to such State: and 50% of the charges arising from all other licenses hereunder is hereby reserved and appropriated as a special fund in the Treasury to be expended under the direction of the Secretary of War in the maintenance and operation of dams and other navigation structures owned by the United States or in the construction, maintenance, or operation of headwater or other improvements of navigable waters of the United States. The proceeds of charges made by the Commission for the purpose of reimbursing the United States for the costs of the administration of this part shall be paid into the Treasury of the United States and credited to miscellaneous receipts.

"(b) In case of delinquency on the part of any licensee in the payment of annual charges a penalty of 5% of the total amount so delinquent may be added to the total charges which shall apply for the first month or part of month so delinquent with an additional penalty of 3% for each subsequent month until the total of the charges and penalties are paid or until the license is canceled and the charges and penalties satisfied in accordance with law."

Sec. 209. Section 18 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec 18. The Commission shall require the construction, maintenance, and operation by a licensee at its own expense of such lights and signals as may be directed by the Secretary of War, and such fishways as may be prescribed by the Secretary of Commerce. The operation of any navigation facilities which may be constructed as a part of or in connection with any dam or diversion structure built under the provisions of this Act, whether at the expense of a licensee hereunder or of the United States, shall at all times be controlled by such reasonable rules and regulations in the interest of navigation, including the control of the level of the pool caused by such dam or diversion structure as may be made from time to time by the Secretary of War; and for willful failure to comply with any such rule or regulation such licensee shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished as provided in section 316 hereof."

Sec. 210. Section 23 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 23. (a) The provisions of this Part shall not be construed as affecting any permit or valid existing right-of-way heretofore granted or as confirming or otherwise affecting any claim, or as affecting any authority heretofore given pursuant to law, but any person, association, corporation, State, or municipality holding or possessing such permit, right-of-way, or authority may apply for a license hereunder, and upon such application the Commission may issue to any such applicant a license in accordance with the provisions of this Part and in such case the provisions of this Act shall apply to such applicant as a licensee hereunder: Provided, That when application is made for a license under this section for a project or projects already constructed the fair value of said project or projects determined as provided in this section, shall for the purposes of this Part and of said license be deemed to be the amount to be allowed as the net investment of the applicant in such project or projects as of the date of such license, or as of the date of such determination, if license has not been issued. Such fair value shall be determined by the Commission after notice and opportunity for hearing.

"(b) It shall be unlawful for any person, State, or municipality, for the purpose of developing electric power, to construct, operate, or maintain any dam, water conduit, reservoir, power house, or other works incidental thereto across, along, or in any of the navigable waters of the United States, or upon any part of the public lands or reservations of the United States (including the Territories), or utilize the surplus water or water power from any Government dam, except under and in accordance with the terms of a permit or valid existing right-of-way granted prior to June 10 1920, or a license granted pursuant to this Act. Any person, association, corporation, State, or municipality intending to construct a dam or other project works across, along, over, or in any stream or part thereof, other than those defined herein as navigable waters, and over which Congress has jurisdiction under its authority to regulate commerce with foreign nations and among the several States shall before such construction file declaration of such intention with the Commission, whereupon the Commission shall cause immediate investigation of such proposed construction to be made, and if upon investigation it shall find that the interests of interstate or foreign commerce would be affected by such proposed construction, such person, association, corporation, State, or municipality shall not construct, maintain, or operate such dam or other project works until it shall have applied for and shall have received a license under the provisions of this Act. If the Commission shall not so find, and if no public lands or reservations are affected, permission is hereby granted to construct such dam or other project works in such stream upon compliance with State laws."

Sec. 211. Section 24 of the Federal Water Power Act, as amended, is amended to read as follows:

"Sec. 24. Any lands of the United States included in any proposed project under the provisions of this Part shall from the date of filing of application therefor be reserved from entry, location, or other disposal

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under the laws of the United States until otherwise directed by the Commission or by Congress. Notice that such application has been made, togeher with the date of filng thereof and a description of the lands of the United States affectd thereby, shall be filed in the local land office for the district in which such lands are located. Whenever the Commission shall determine that the value of any lands of the Unied States so applied for, or heretofore or hereafter reserved or classified as power sites, will not be injured or destroyed for the purposes of power development by location, entry, or selection under the public land laws, the Secretary of the Interior, upon notice of such determination, shall declare such lands open to location, entry, or selection, for such purpose or purposes and under such restrictions as the Commission may determine, subject to and with a reservation of the right of the United States or its permittees or licensees to enter upon, occupy, and use any part or all of said lands necessary, in the judgment of the Commission, for the purposes of this Part, which right shall be expressly reseved in evey patent issued for such lands; and no claim or right to compensation shall accrue from the occupation or use of any of said lands for said purposes. The United States or any licensee for any such lands hereunder may enter thereupon for the purposes of this Part, upon payment of any damages to crops, buildings, or other improvements caused thereby to the owner thereof, or upon giving a good and sufficient bond to the United States for the use and benefit of the owner to secure the payment of such damages as may be determined and fixed in an action brought upon the bond in a court of competent jurisdiction, said bond to be in the form prescribed by the Commission: Provided, That locations, entries, selections, or filings heretofore made for lands reserved as water-power sites, or in connection with water-power development, or electrical transmission may proceed to approval or patent under and subject to the limitations and conditions in this section contained.

Sec. 212. Sectons 1 to 29, inclusive, of the Federal Water Power Act, as amended, shall constitute Part I of that Act, and sections 25 and 30 of such Act, as amended, are repealed: Provided, That nothing in that Act, as amended, shall be construed to repeal or amend the provisions of the amendment to the Federal Water Power Act approved March 3, 1921 (41 Stat. 1353), or the provisions of any other Act relating to national parks and national monuments.

SEC. 213. The Federal Water Power Act, as amended, is further amended by adding thereto the following parts:

"PART II—REGULATION OF ELECTRIC UTILITY COMPANIES ENGAGED IN INTERSTATE COMMERCE

"Declaration of Policy; Application of Part; Definitions

"Section 201. (a) It is hereby declared that the business of transmitting and selling electric energy for ultimate distribution to the public is affected with a public interest, and that Federal regulation of matters relating to generation to the extent provided in this Part and the Part next following and of that part of such business which consists of the transmission of electric energy in interstate commerce and the sale of such energy at wholesale in interstate commerce is necessary in the public interest, such Federal regulation, however, to extend only to those matters which are not subject to regulation by the States.

"(b) The provisions of this Part shall apply to the transmission of electric energy in interstate commerce and to the sale of electric energy at wholesale in interstate commerce, but shall not apply to any other sale of electric energy or deprive a State or State commission of its lawful authority now exercised over the exportation of hydroelectric energy which is transmitted across a State line. The Commission shall have jurisdiction over all facilities for such transmission or sale of electric energy, but shall not have jurisdiction, except as specifically provided in this Part and the Part next following, over facilities used for the generation of electric energy or over facilities used in local distribution or only for the transmission of electric energy in intrastate commerce, or over facilities for the transmission of electric energy consumed wholly by the transmitter.

"(c) For the purpose of this Part, electric energy shall be held to be transmitted in interstate commerce if transmitted from a State and consumed at any point outside thereof; but only insofar as such transmission takes place within the United States.

"(d) The term 'sale of electric energy at wholesale' when used in this Part means a sale of electric energy to any person for resale.

"(e) The term 'public utility' when used in this Part or in the Part next following means any person who owns or operates facilities subject to the jurisdiction of the Commission under this Part.

"(f) No provision in this Part shall apply to, or be deemed to include, the United States, a State or any political subdivision of a State, or any agency, authority, or instrumentality of any one or more of the foregoing, or any corporation which is wholly owned, directly or indirectly, by any one or more of the foregoing, or any officer, agent, or employee of any of the foregoing acting as such in the course of his official duty, unless such provision makes specific reference thereto.

"Interconnection and Coordination of Facilities; Emergencies; Transmission to Foreign Countries

"Sec. 202. (a) For the purpose of assuring an abundant supply of electric energy throughout the United States with the greatest possible economy and with regard to the proper utilization and conservation of natural resources, the Commission is empowered and directed to divide the country into regional districts for the voluntary interconnection and coordination of facilities for the generation, transmission, and sale of electric energy, and it may at any time thereafter, upon its own motion or upon application, make such modifications thereof as in its judgment will promote the public interest. Each such district shall embrace an area which, in the judgment of the Commission, can economically be served by such interconnected and coordinated electric facilities. It shall be the duty of the Commission to promote and encourage such interconnection and coordination within each such district and between such districts. Before establishing any such district and fixing or modifying the boundaries thereof the Commission shall give notice to the State commission of each State situated wholly or in part within such district, and shall afford each such State commission reasonable opportunity to present its views and recommendations, and shall receive and consider such views and recommendations.

"(b) Whenever the Commission, upon application of any State commission or of any person engaged in the transmission or sale of electric energy, and after notice to each State commission and public utility affected and after opportunity for hearing, finds such action necessary or appropriate in the public interest it may by order direct a public utility (if the Commission finds that no undue burden will be placed upon such public utility thereby) to establish physical connection of its transmission facilities with the facilities of one or more other persons engaged in the transmission or sale of electric energy, to sell energy to or exchange energy with such persons: Provided, That the Commission shall have no authority to compel the enlargement of generating facilities for such purposes, nor to compel such public utility to sell or exchange energy when to do so would impair its ability to render adequate service to its customers. The Commission may prescribe the terms and conditions of the arrangement to be made between the persons affected by any such order, including the apportionment of cost between them and the compensation or reimbursement reasonably due to any of them.

"(c) During the continuance of any war in which the United States is engaged, or whenever the Commission determines that an emergency exists by reason of a sudden increase in the demand for electric energy, or a shortage of electric energy or of facilities for the generation or transmission of electric energy, or of fuel or water for generating facilities, or other causes, the Commission shall have authority, either upon its own motion or upon complaint, with or without notice, hearing, or report, to require by order such temporary connections of facilities and such generation, delivery, interchange, or transmission of electric energy as in its judgment will best meet the emergency and serve the public interest. If the parties affected by such order fail to agree upon the terms of any arrangement between them in carrying out such order, the Commission, after hearing held either before or after such order takes effect, may prescribe by supplemental order such terms as it finds to be just and reasonable including the compensation or reimbursement which should be paid to or by any such party.

"(d) During the continuance of any emergency requiring immediate action, any person engaged in the transmission or sale of electric energy and not otherwise subject to the jurisdiction of the Commission may make such temporary connections with any public utility subject to the jurisdiction of the Commission or may construct such temporary facilities for the transmission of electric energy in interstate commerce as may be necessary or appropriate to meet such emergency, and shall not become subject to the jurisdiction of the Commission by reason of such temporary connection or temporary construction: Provided, That such temporary connection shall be discontinued or such temporary construction removed or otherwise disposed of upon the termination of such emergency: Provided further, That upon approval of the Commission permanent connections for emergency use only may be made hereunder.

"(e) After six months from the date on which this Part takes effect, no person shall transmit any electric energy from the United States to a foreign country without first having secured an order of the Commission authorizing it to do so. The Commission shall issue such order upon application unless, after opportunity for hearing, it finds that the proposed transmission would impair the sufficency of electric supply within the United States or would impede or tend to impede the coordination in the public interest of facilities subject to the jurisdiction of the Commission. The Commission may by its order grant such application in whole or in part, with such modifications and upon such terms and conditions as the Commission may find necessary or appropriate, and may from time to time, after opportunity for hearing and for good cause shown, make such supplemental orders in the premises as it may find necessary or appropriate.

"Disposition of Property; Consolidations; Purchase of Securities

"Sec. 203. (a) No public utility shall sell, lease, or otherwise dispose of the whole of its facilities subject to the jurisdiction of the Commission, or any part thereof of a value in excess of $50,000, or by any means whatsoever, directly or indirectly, merge or consolidate such facilities or any part thereof with those of any other person, or purchase, acquire, or take any security of any other public utility, without first having secured an order of the Commission authorizing it to do so. Upon application for such approval the Commission shall give reasonable notice in writing to the Governor and State commission of each of the States, in which the physical property affected, or any part thereof, is situated, and to such other persons as it may deem advisable. After notice and opportunity for hearing, if the Commission finds that the proposed disposition, consolidation, acquisition, or control will be consistent with the public interest, it shall approve the same.

"(b) The Commission may grant any application for an order under this section in whole or in part and upon such terms and conditions as it finds necessary or appropriate to secure the maintenance of adequate service and the coordination in the public interest of facilities subject to the jurisdiction of the Commission. The Commission may from time to time for good cause shown make such orders supplemental to any order made under this section as it may find necessary or appropriate.

"Issuance of Securities; Assumption of Liabilities

"Sec. 204. (a) No public utility shall issue any security or assume any obligation or liability as guarantor, indorser, surety, or otherwise in respect of any security of another person, unless and until, and then only to the extent that, upon application by the public utility, the Commission by order authorizes such issue or assumption of liability. The Commission shall make such order only if it finds that such issue or assumption (a) is for some lawful object, within the corporate purposes of the applicant and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by the applicant of service as a public utility and which will not impair its ability to perform that service, and (b) is reasonably necessary or appropriate for such purposes. The provisions of this section shall be effective six months after this Part takes effect.

"(b) The Commission, after opportunity for hearing, may grant any application under this section in whole or in part, and with such modifications and upon such terms and conditions as it may find necessary or appropriate, and may from time to time, after opportunity for hearing and for good cause shown, make such supplemental orders in the premises as it may find necessary or appropriate, and may by any such supplemental order modify the provisions of any previous order as to the particular purposes, uses, and extent to which, or the conditions under which, any security so theretofore authorized or the proceeds thereof may be applied, subject always to the requirements of subsection (a) of this section.

"(c) No public utility shall, without the consent of the Commission, apply any security or any proceeds thereof to any purpose not specified in the Commission's order, or supplemental order, or to any purpose in excess of the amount allowed for such purpose in such order, or otherwise in contravention of such order.

"(d) The Commission shall not authorize the capitalization of the right to be a corporation or of any franchise, permit, or contract for consolidation, merger, or lease in excess of the amount (exclusive of any tax or annual charge) actually paid as the consideration for such right, franchise, permit, or contract.

"(e) Subsection (a) shall not apply to the issue or renewal of, or assumption of liability on, a note or draft maturing not more than one year after the date of such issue, renewal, or assumption of liability, and aggregating (together with all other then outstanding notes and drafts of a maturity of one year or less on which such public utility is primarily or secondarily liable) not more than 5% of the par value of the other securities of the public utilty then outstanding. In the case of securities having no par value, the par value for the purpose of this subsection shall be the fair market value as of the date of issue. Within ten days after any such issue, renewal, or assumption of liability, the public utility shall file with the Commission a certificate of notification, in such form as may be pre-

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scribed by the Commission, setting forth such matters as the Commission shall by regulation require.

"(f) The provisions of this section shall not extend to a public utility organized and operating in a State under the laws of which its security issues are regulated by a State commission.

"(g) Nothing in this section shall be construed to imply any guarantee or obligation on the part of the United States in respect of any securities to which the provisions of this section relate.

"(h) Any public utility whose security issues are approved by the Commission under this section may file with the SEC duplicate copies of reports filed with the Federal Power Commission in lieu of the reports, information, and documents required under section 7 of the Securities Act of 1933 and sections 12 and 13 of the Securities and Exchange Act of 1934.

"Rates and Charges; Schedules; Suspension of New Rates

"Sec. 205. (a) All rates and charges made, demanded, or received by any public utility for or in connection with the transmission or sale of electric energy subject to the jurisdiction of the Commission, and all rules and regulations affecting or pertaining to such rates or charges shall be just and reasonable, and any such rate or charge that is not just and reasonable is hereby declared to be unlawful.

"(b) No public utility shall, with respect to any transmission or sale subject to the jurisdiction of the Commission, (1) make or grant any undue preference or advantage to any person or subject any person to any undue prejudice or disadvantage, or (2) maintain in any unreasonable difference in rates, charges, service, facilities, or in any other respect, either as between localities or as between classes of service.

"(c) Under such rules and regulations as the Commission may prescribe, every public utility shall file with the Commission, within such time and in such form as the Commission may designate, and shall keep open in convenient form and place for public inspection schedules showing all rates and charges for any transmission or sale subject to the jurisdiction of the Commission, and the classifications, practices, and regulations affecting such rates and charges, together with all contracts which in any manner affect or relate to such rates, charges, classifications, and services.

"(d) Unless the Commission otherwise orders, no change shall be made by any public utility in any such rate, charge, classification, or service, or in any rule, regulation, or contract relating thereto, except after thirty days' notice to the Commission and to the public. Such notice shall be given by filing with the Commission and keeping open for public inspection new schedules stating plainly the change or changes to be made in the schedule or schedules then in force and the time when the change or changes will go into effect. The Commission, for good cause shown, may allow changes to take effect without requiring the 30 days' notice herein provided for by an order specifying the changes so to be made and the time when they shall take effect and the manner in which they shall be filed and published.

"(e) Whenever any such new schedule is filed the Commission shall have authority, either upon complaint or upon its own initiative without complaint, at once, and, if it so orders, without answer or formal pleading by the public utility, but upon reasonable notice, to enter upon a hearing concerning the lawfulness of such rate, charge, classification, or service; and, pending such hearing and the decision thereon, the Commission, upon filing with such schedules and delivering to the public utility 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, charge, classification, or service, but not for a longer period than five months beyond the time when it would otherwise go into effect; and after full hearings, either completed before or after the rate, charge, classification, or service goes into effect, the Commission may make such orders with reference thereto as would be proper in a proceeding initiated after it had become effective. If the proceeding has not been concluded and an order made at the expiration of such five months, the proposed change of rate, charge, classification, or service shall go into effect at the end of such period, but in case of a proposed increased rate or charge, the Commission may by order require the interested public utility or public utilities to keep accurate account in detail of all amounts received by reason of such increase, specifying by whom and in whose behalf such amounts are paid, and upon completion of the hearing and decision may by further order require such public utility or public utilities to refund, with interest, to the persons in whose behalf such amounts were paid, such portion of such increased rates or charges as by its decision shall be found not justified. At any hearing involving a rate or charge sought to be increased, the burden of proof to show that the increased rate or charge is just and reasonable shall be upon the public utility, and the Commission shall give to the hearing and decision of such questions preference over other questions pending before it and decide the same as speedily as possible.

"Fixing Rates and Charges; Determination of Cost of Production or Transmission

"Sec. 206. (a) Whenever the Commission, after a hearing had upon its own motion or upon complaint, shall find that any rate, charge, or classification, demanded, observed, charged, or collected by any public utility for any transmission or sale subject to the jurisdiction of the Commission, or that any rule, regulation, practice, or contract affecting such rate, charge, or classification is unjust, unreasonable, unduly discriminatory or preferential, the Commission shall determine the just and reasonable rate, charge, classification, rule, regulation, practice, or contract to be thereafter observed and in force, and shall fix the same by order.

"(b) The Commission upon its own motion, or upon the request of any State commission whenever it can do so without prejudice to the efficient and proper conduct of its affairs, may investigate and determine the cost of the production or transmission of electric energy by means of facilities under the jurisdiction of the Commission in cases where the Commission has no authority to establish a rate governing the sale of such energy.

"Furnishing of Adequate Service

"Sec. 207. Whenever the Commission, upon complaint of a State commission, after notice to each State commission and public utility affected and after opportunity for hearing, shall find that any interstate service of any public utility is inadequate or insufficient, the Commission shall determine the proper, adequate, or sufficient service to be furnished, and shall fix the same by its order, rule, or regulation: Provided, That the Commission shall have no authority to compel the enlargement of generating facilities for such purposes, nor to compel the public utility to sell or exchange energy when to do so would impair its ability to render adequate service to its customers.

"Ascertainment of Cost of Property

"Sec. 208. (a) The Commission may investigate and ascertain the actual legitimate cost of the property of every public utility, the depreciation therein, and, when found necessary for rate-making purposes, other facts which bear on the determination of such cost or depreciation, and the fair value of such property.

"(b) Every public utility upon request shall file with the Commission an inventory of all or any part of its property and a statement of the original cost thereof, and shall keep the Commission informed regarding the cost of all additions, betterments, extensions, and new construction.

"Use of Joint Boards; Cooperation with State Commissions

"Sec. 209. (a) The Commission may refer any matter arising in the administration of this Part to a board to be composed of a member or members, as determined by the Commission, from the State or each of the States affected or to be affected by such matter. Any such board shall be vested with the same power and be subject to the same duties and liabilities as in the case of a member of the Commission when designated by the Commission to hold any hearings. The action of such board shall have such force and effect and its proceedings shall be conducted in such manner as the Commission shall by regulations prescribe. The board shall be appointed by the Commission from persons nominated by the State commission of each State affected, or by the Governor of such State if there is no State commission. Each State affected shall be entitled to the same number of representatives on the board unless the nominating power of such State waives such right. The Commission shall have discretion to reject the nominee from any State, but shall thereupon invite a new nomination from that State. The members of a board shall receive such allowances for expenses as the Commission shall provide. The Commission may, when in its discretion sufficient reason exists therefor, revoke any reference to such a board.

"(b) The Commission may confer with any State commission regarding the relationship between rate structures, costs, accounts, charges, practices, classifications, and regulations of public utilities subject to the jurisdiction of such State commission and of the Commission; and the Commission is authorized, under such rules and regulations as it shall prescribe, to hold joint hearings with any State commission in connection with any matter with respect to which the Commission is authorized to act. The Commission is authorized in the administration of this Act to avail itself of such cooperation, services, records, and facilities as may be afforded by any State commission.

"(c) The Commission shall make available to the several State commissions such information and reports as may be of assistance in State regulation of public utilities. Whenever the Commission can do so without prejudice to the efficient and proper conduct of its affairs, it may upon request from a State make available to such State as witnesses any of its trained rate, valuation, or other experts, subject to reimbursement to the Commission by such State of the compensation and traveling expenses of such witnesses. All sums collected hereunder shall be credited to the appropriation from which the amounts were expended in carrying out the provisions of this subsection.

"PART III—LICENSEES AND PUBLIC UTILITIES; PROCEDURAL AND ADMINISTRATIVE PROVISIONS

"Accounts, Records, and Memoranda

"Sec. 301. (a) Every licensee and public utility shall make, keep, and preserve for such periods, such accounts, records of cost-accounting procedures, correspondence, memoranda, papers, books, and other records as the Commission may by rules and regulations prescribe as necessary or appropriate for purposes of the administration of this Act, including accounts, records, and memoranda of the generation, transmission, distribution, delivery, or sale of electric energy, the furnishing of services or facilities in connection therewith, and receipts and expenditures with respect to any of the foregoing: Provided, however, That nothing in this Act shall relieve any public utility from keeping any accounts, memoranda, or records which such public utility may be required to keep by or under authority of the laws of any State. The Commission may prescribe a system of accounts to be kept by licensees and public utilities and may classify such licensees and public utilities and prescribe a system of accounts for each class. The Commission, after notice and opportunity for hearing, may determine by order the accounts in which particular outlays and receipts shall be entered, charged, or credited. The burden of proof to justify every accounting entry questioned by the Commission shall be on the person making, authorizing, or requiring such entry, and the Commission may suspend a charge or credit pending submission of satisfactory proof in support thereof.

"(b) The Commission shall at all times have access to and the right to inspect and examine all accounts, records, and memoranda of licensees and public utilities, and it shall be the duty of such licensees and public utilities to furnish to the Commission, within such reasonable time as the Commission may order, any information with respect thereto which the Commission may by order require, including copies of maps, contracts, reports of engineers, and other data, records, and papers, and to grant to all agents of the Commission free access to its property and its accounts, records, and memoranda when requested so to do. No member, officer, or employee of the Commission shall divulge any fact or information which may come to his knowledge during the course of examination of books or other accounts, as hereinbefore provided, except insofar as he may be directed by the Commission or by a court.

"(c) The books, accounts, memoranda, and records of any person who controls, directly or indirectly, a licensee or public utility subject to the jurisdiction of the Commission, and of any other company controlled by such person, insofar as they relate to transactions with or the the business of such licensee or public utility, shall be subject to examination on the order of the Commission.

"Rates of Depreciation

"Sec. 302. (a) The Commission may, after hearing, require licensees and public utilities to carry a proper and adequate depreciation account in accordance with such rules, regulations, and forms of account as the Commission may prescribe. The Commission may, from time to time, ascertain and determine, and by order fix, the proper and adequate rates of depreciation of the several classes of property of each licensee and public utility. Each licensee and public utility shall conform its depreciation accounts to the rates so ascertained, determined, and fixed. The licensees and public utilities subject to the jurisdiction of the Commission shall not charge to operating expenses any depreciation charges on classes of property other than those prescribed by the Commission, or charge with respect to any class of property a percentage of depreciation other than that prescribed therefor by the Commission. No such licensee or public utility shall in any case include in any form under its operating or other expenses any depreciation or other charge or expenditure included elsewhere as a depreciation charge or otherwise under its operating or other expenses. Nothing in this section shall limit the power of a State commission to determine in the exercise of its jurisdiction, with respect to any public utility, the percentage rate of depreciation to be allowed, as to any class of property of such public utility, or the composite depreciation rate, for the purpose of determining rates or charges.

"(b) The Commission, before prescribing any rules or requirements as to accounts, records, or memoranda, or as to depreciation rates, shall notify each State commission having jurisdiction with respect to any

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public utility involved, and shall give reasonable opportunity to each such commission to present its views, and shall receive and consider such views and recommendations.

"Requirements Applicable to Agencies of the United States

"Sec. 303. All agencies of the United States engaged in the generation and sale of electric energy for ultimate distribution to the public shall be subject, as to all facilities used for such generation and sale, and as to the electric energy sold by such agency, to the provisions of sections 301 and 302 hereof, so far as may be practicable, and shall comply with the provisions of such sections and with the rules and regulations of the Commission thereunder to the same extent as may be required in the case of a public utility.

"Periodic and Special Reports

"Sec. 304 (a) Every licensee and every public utility shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or order prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies.

"(b) It shall be unlawful for any person willfully to hinder, delay, or obstruct the making, filing, or keeping of any information, document, report, memorandum, record, or account required to be made, filed, or kept under this Act or any rule, regulation, or order thereunder.

"Officials Dealing in Securities; Interlocking Directorates

"Sec. 305. (a) It shall be unlawful for any officer or director of any public utility to receive for his own benefit, directly or indirectly, any money or thing of value in respect of the negotiation, hypothecation, or sale by such public utility of any security issued or to be issued by such public utility, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends of such public utility from any funds property included in capital account.

"(b) After six months from the date on which this Part takes effect, it shall be unlawful for any person to hold the position of officer or director of more than one public utility or to hold the position of officer or director of a public utility and the position of officer or director of any bank; trust company, banking association, or firm that is authorized by law to underwrite or participate in the marketing of securities of a public utility, or officer or director of any company supplying electrical equipment to such public utility, unless the holding of such positions shall have been authorized by order of the Commission, upon due showing in form and manner prescribed by the Commission, that neither public nor private interests will be adversely affected thereby. The Commission shall not grant any such authorization in respect of such positions held on the date on which this Part takes effect, unless application for such authorization is filed with the Commission within sixty days after that date.

"Complaints

"Sec. 306. Any person, State, municipality, or State commission complaining of anything done or omitted to be done by any licensee or public utility in contravention of the provisions of this Act may apply to the Commission by petition which shall briefly state the facts, whereupon a statement of the complaint thus made shall be forwarded by the Commission to such licensee or public utility, who shall be called upon to satisfy the complaint or to answer the same in writing within a reasonable time to be specified by the Commission. If such licensee or public utility shall not satisfy the complaint within the time specified or there shall appear to be any reasonable ground for investigating such complaint, it shall be the duty of the Commission to investigate the matters complained of in such manner and by such means as it shall find proper.

"Investigations by Commission; Attendance of Witnesses; Depositions

"Sec. 307. (a) The Commission may investigate any facts, conditions, practices, or matters which it may find necessary or proper in order to determine whether any person has violated or is about to violate any provision of this Act or any rule, regulation, or order thereunder, or to aid in the enforcement of the provisions of this Act or in prescribing rules or regulations thereunder, or in obtaining information to serve as a basis for recommending further legislation concerning the matters to which this Act relates. The Commission may permit any person to file with a statement in wriing under oath or otherwise, as it shall determine, as to any or all facts and circumstances concerning a matter which may be the subject of investigation. The Commission, in its discretion, may publish or make available to State commissions information concerning any such subject.

"(b) For the purpose of any investigation or any other proceeding under this Act, any member of the Commission, or any officer designated by it, is empowered to administer oaths and affirmations, subpena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records which the Commission finds relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in the United States at any designated place of hearing. Witnesses summoned by the Commission to appear before it shall be paid the same fees and mileage that are paid witnesses in the ocurts of the United States.

"(c) In case of contumacy by, or refusal to obey a subpena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceeding is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, contracts, agreements, and other records. Such court may issue an order requiring such person to appear before the Commission or member or officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found or may be doing business. Any person who willfully shall fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, contracts, agreements, or other records, if in his or its power so to do, in obedience to the subpena of the Commission, shall be guilty of a misdemeanor and, upon conviction, shall be subject to a fine of not more than $1,000 or to imprisonment for a term of not more than one year, or both.

"(d) The testimony of any witness may be taken, at the instance of a party, in any proceeding or investigation pending before the Commission, by deposition, at any time after the proceeding is at issue. The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending before it, at any stage of such proceeding or investigation. Such depositions may be taken before any person authorized to administer oaths not being of counsel or attorney to either of the parties, nor interested in the proceeding or investigation. Reasonable notice must first be given in writing by the party or his attorney proposing to take such deposition to the opposite party or his attorney of record, as either may be nearest, which notice shall state the name of the witness and the time and place of the taking of his deposition. Any person may be compelled to appear and depose, and to produce documentary evidence, in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the Commission, as hereinbefore provided. Such testimony shall be reduced to writing by the person taking the deposition, or under his direction, and shall, after it has been reduced to writing, be subscribed by the deponent.

"(e) If a witness whose testimony may be desired to be taken by deposition be in a foreign country, the deposition may be taken before an officer or person designated by the Commission, or agreed upon by the parties by stipulation in writing to be filed with the Commission. All depositions must be promptly filed with the Commission.

"(f) Witnesses whose depositions are taken as authorized in this Act, and the person or officer taking the same, shall be entitled to the same fees as are paid for like services in the courts of the United States.

"(g) No person shall be excused from attending and testifying or from producing books, papers, correspondence, memoranda, contracts, agreements, or other records and documents before the Commission, or in obedience to the subpena of the Commission or any member thereof or any officer designated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no individual shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled to testify or produce evidence, documentary or otherwise, after having claimed his privilege against self-incrimination, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

"Hearings; Rules of Procedure

"Sec. 308. (a) Hearings under this Act may be held before the Commission, any member or members thereof or any representative of the Commission designated by it, and appropriate records thereof shall be kept. In any proceeding before it, the Commission, in accordance with such rules and regulations as it may prescribe, may admit as a party any interested State, State commission, municipality, or any representative of interested consumers or security holders, or any competitor of a party to such proceeding, or any other person whose participation in the proceeding may be in the public interest.

"(b) All hearings, investigations, and proceedings under this Act shall be governed by rules of practice and procedure to be adopted by the Commission, and in the conduct thereof the technical rules of evidence need not be applied. No informality in any hearing, investigation, or proceeding or in the manner of taking testimony shall invalidate any order, decision, rule, or regulation issued under the authority of this Act.

"Administrative Powers of Commission; Rules, Regulations, and Orders

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, amend, and rescind such orders, rules, and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the form or forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed. Unless a different date is specified therein, rules and regulations of the Commission shall be effective thirty days after publication in the manner which the Commission shall prescribe. Orders of the Commission shall be effective on the date and in the manner which the Commission shall prescribe. For the purposes of its rules and regulations, the Commission may classify persons and matters within its jurisdiction and prescribe different requirements for different classes of persons or matters. All rules and regulations of the Commission shall be filed with its secretary and shall be kept open in convenient form for public inspection and examination during reasonable business hours.

"Appointment of Officers and Employees

"Sec. 310. The Commission is authorized to appoint and fix the compensation of such officers, attorneys, examiners, and experts as may be necessary for carrying out its functions under this Act, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States; and the Commission may, subject to civil-service laws, appoint such other officers and employees as are necessary for carrying out such functions and fix their salaries in accordance with the Classification Act of 1923, as amended.

"Investigations Relating to Electric Energy

"Sec. 311. In order to secure information necessary or appropriate as a basis for recommending legislation, the Commission is authorized and directed to conduct investigations regarding the generation, transmission, distribution, and sale of electric energy, however produced, throughout the United States and its possessions, whether or not otherwise subject to the jurisdiction of the Commission, including the generation, transmission, distribution, and sale of electric energy by any agency, authority, or instrumentality of the United States, or of any State or municipality or other political subdivision of a State. It shall, so far as practicable, secure and keep current information regarding the ownership, operation, management, and control of all facilities for such generation, transmission, distribution, and sale; the capacity and output thereof and the relationship between the two; the cost of generation, transmission, and distribution; the rates, charges, and contracts in respect of the sale of electric energy and its service to residential, rural, commercial, and industrial consumers and other purchasers by private and public agencies; and the relation of any or all such facts to the development of navigation, industry, commerce, and the national defense. The Commission shall report to Congress the results of investigations made under authority of this section.

"Publication and Sale of Reports

"Sec. 312. The Commission may provide for the publication of its reports and decisions in such form and manner as may be best adapted for public information and use, and is authorized to sell at reasonable prices copies of all maps, atlases, and reports as it may from time to time publish.

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Such reasonable prices may include the cost of compilation, composition, and reproduction. The Commission is also authorized to make such charges as it deems reasonable for special statistical services and other special or periodic services. The amounts collected under this section shall be deposited in the Treasury to the credit of miscellaneous receipts. All printing for the Federal Power Commission making use of engraving, lithography, and photolithography, together with the plates for the same, shall be contracted for and performed under the direction of the Commission, under such limitations and conditions as the Joint Committee on Printing may from time to time prescribe, and all other printing for the Commission shall be done by the Public Printer under such limitations and conditions as the Joint Committee on Printing may from time to time prescribe. The entire work may be done at, or ordered through, the Government Printing Office whenever, in the judgment of the Joint Committee on Printing, the same would be to the interest of the Government: Provided, That when the exigencies of the public service so require, the Joint Committee on Printing may authorize the Commission to make immediate contracts for engraving, lithographing, and photolithographing, without advertisement for proposals: Provided further, That nothing contained in this or any other Act shall prevent the Federal Power Commission from placing orders with other departments or establishments for engraving, lithographing, and photolithographing, in accordance with the provisions of sections 601 and 602 of the Act of June 30, 1932 (47 Stat. 417), providing for interdepartmental work.

"Rehearings; Court Review of Orders

"Sec. 313. (a) Any person, State, municipality, or State commission aggrieved by an order issued by the Commission in a proceeding under this Act to which such person, State, municipality, or State commission is a party may apply for a rehearing within thirty days after the issuance of such order. The application for rehearing shall set forth specifically the ground or grounds upon which such application is based. Upon such application the Commission shall have power to grant or deny rehearing or to abrogate or modify its order without further hearing. Unless the Commission acts upon the application for rehearing within thirty days after it is filed, such application may be deemed to have been denied. No proceeding to review any order of the Commission shall be brought by any person unless such person shall have made application to the Commission for a rehearing thereon.

"(b) Any party to a proceeding under this Act aggrieved by an order issued by the Commission in such proceeding may obtain a review of such order in the Circuit Court of Appeals of the United States for any circuit wherein the licensee or public utility to which the order relates is located or has its principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within sixty days after the order of the Commission upon the application for rehearing, a written petition praying that the order of the Commission be modified or set aside in whole or in part. A copy of such petition shall forthwith be served upon any member of the Commission and thereupon the Commission shall certify and file with the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, or set aside such order in whole or in part. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged before the Commission in the application for rehearing unless there is reasonable ground for failure so to do. The finding of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If any party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the proceedings before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts by reason of the additional evidence so taken, and it shall file with the court such modified or new findings which, if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court, affirming, modifying, or setting aside, in whole or in part, any such order of the Commission, shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 346 and 347).

"(c) The filing of an application for rehearing under subsection (a) shall not, unless specifically ordered by the Commission, operate as a stay of the Commission's order. The commencement of proceedings under subsection (b) of this section shall not, unless specifically ordered by the court, operate as a stay of the Commission's order.

"Enforcement of Act, Regulations and Orders

"Sec. 314. (a) Whenever it shall appear to the Commission that any person is engaged or about to engage in any acts or practices which constitute or will constitute a violation of the provisions of this Act, or of any rule, regulation, or order thereunder, it may in its discretion bring an action in the proper District Court of the United States, the Supreme Court of the District of Columbia, or the United States courts of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices and to enforce compliance with this Act or any rule, regulation, or order thereunder, and upon a proper showing a permanent or temporary injunction or decree or restraining order shall be granted without bond. The Commission may transmit such evidence as may be available concerning such acts or practices to the Attorney General, who, in his discretion, may institute the necessary criminal proceedings under this Act.

"(b) Upon application of the Commission the district courts of the United States, the Supreme Court of the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have jurisdiction to issue writs of mandamus commanding any person to comply with the provisions of this Act or any rule, regulation, or order of the Commission thereunder.

"(c) The Commission may employ such attorneys as it finds necessary or proper legal aid and service of the Commission or its members in the conduct of their work, or for proper representation of the public interests in investigations made by it or cases or proceedings pending before it, whether at the Commission's own instance or upon complaint, or to appear for or represent the Commission in any case in court; and the expenses of such employment shall be paid out of the appropriation for the Commission.

"General Forfeiture Provision

"Sec. 315. (a) Any licensee or public utility which willfully fails, within the time prescribed by the Commission, to comply with any order of the Commission, to file any report required under this Act or any rule or regulation of the Commission thereunder, to submit any information or document required by the Commission in the course of an investigation conducted under this Act, or to appear by an officer or agent at any hearing or investigation in response to a subpena issued under this Act, shall forfeit to the United States an amount not exceeding $1,000 to be fixed by the Commission after notice and opportunity for hearing. The imposition or payment of any such forfeiture shall not bar or affect any penalty prescribed in this Act but such forfeiture shall be in addition to any such penalty.

"(b) The forfeitures provided for in this Act shall be payable into the Treasury of the United States and shall be recoverable in a civil suit in the name of the United States, brought in the district where the person is an inhabitant or has his principal place of business, or if a licensee or public utility, in any district in which such licensee or public utility transacts business. It shall be the duty of the various district attorneys, under the direction of the Attorney General of the United States, to prosecute for the recovery of forfeitures under this Act. The costs and expenses of such prosecution shall be paid from the appropriations for the expenses of the courts of the United States.

"General Penalties; Venue

"Sec. 316. (a) Any person who willfully and knowingly does or causes or suffers to be done any act, matter, or thing in this Act prohibited or declared to be unlawful, or who willfully and knowingly omits or fails to do any act, matter, or thing in this Act required to be done, or willfully and knowingly causes or suffers such omission or failure, shall, upon conviction thereof, be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

"(b) Any person who willfully and knowingly violates any rule, regulation, restriction, condition, or order made or imposed by the Commission under authority of this Act, or any rule or regulation imposed by the Secretary of War under authority of Part I of this Act shall, in addition to any other penalties provided by law, be punished upon conviction thereof by a fine of not exceeding $500 for each and every day during which such offense occurs.

"Jurisdiction of Offenses; Enforcement of Liabilities and Duties

"Sec. 317. The District Courts of the United States, the Supreme Court of the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have exclusive jurisdiction of violations of this Act or the rules, regulations, and orders thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by, or to enjoin any violation of, this Act or any rule, regulation, or order thereunder. Any criminal proceeding shall be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any liability or duty created by, or to enjoin any violation of, this Act or any rule, regulation, or order thereunder may be brought in any such district or in the district wherein the defendant is an inhabitant, and process in such cases may be served wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 225 and 347). No costs shall be assessed against the Commission in any judicial proceeding by or against the Commission under this Act.

"Conflict of Jurisdiction

"Sec. 318. If, with respect to the issue, sale, or guaranty of a security, or assumption of obligation or liability in respect of a security, the method of keeping accounts, the filing of reports, or the acquisition or disposition of any security, capital assets, facilities, or any other subject matter, any person is subject both to a requirement of the Public Utility Holding Company Act of 1935 or of a rule, regulation, or order thereunder and to a requirement of this Act or of a rule, regulation, or order thereunder, the requirement of the Public Utility Holding Company Act of 1935 shall apply to such person, and such person shall not be subject to the requirement of this Act, or of any rule, regulation, or order thereunder, with respect to the same subject matter, unless the SEC has exempted such person from such requirement of the Public Utility Holding Company Act of 1935, in which case the requirements of this Act shall apply to such person.

"Separability of Provisions

"Sec. 319. If any provision of this Act, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

"Short Title

"Sec. 320. This Act may be cited as the 'Federal Power Act'."

The American Controversy with Russia

(*Continued from page* 1330)

difficult to drop the matter without leaving the honors with Moscow. On the other hand, to argue the legal responsibility of the Soviet Government for the speeches and resolutions of the Communist International, or to treat the "activities" of the Congress as an "interference" in any sense in which that term is commonly used in international law and diplomacy, would involve the controversy in a maze of technicalities from which a friendly understanding would not be likely to emerge. It is a matter of common knowledge that Communists would not be averse to a world revolution, but there is a wide gulf between talking and fighting, and the strongest outgivings of an international gathering on foreign soil have not hitherto been regarded by sensible people as threatening the foundations of the American Republic. If the Administration has any evidence of danger more tangible than appears in the American note, it cannot be too prompt in producing it. The outbursts of "anti-Red" feeling which the incident has

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already stirred up do not conduce to sober popular judgment on the merits of the case, and the prestige of American diplomacy is not enhanced by talking sternly of peril unless the peril actually exists.

The Course of the Bond Market

Bond prices declined moderately during the first three days of the week, but have since made some recovery. No particular group has been under pressure, but the more volatile classifications, such as utility holding company issues, naturally suffered greater declines than the more substantial issues. The Aaa rating group, typifying the highest grade of corporate issues, marked up a new high yield for this year of 3.81%, representing the lowest price average for this group since last December. Also typical of the somewhat easier market now prevailing in the high-grade list is the fact that the United States Treasury's recent offering of $100,000,000 of 1½% Federal Farm Mortgage bonds was allotted only to the extent of about 85%. This week saw another rise, to a new high figure, of the reserves of member banks in excess of legal requirements.

Both high-grade and speculative railroad bonds declined this week. Northern Pacific p. l. 4s, 1997, lost ⅛ point for the week, closing at 102¼; Louisville & Nashville 4s, 1940, at 107⅜ were also off ⅛, and Chesapeake & Ohio 4½s, 1992, closed at 115½, off ½. Among speculative issues, Erie 5s, 1967, declined 1 to 68½; New York Central 4½s, 2013, lost 2⅛, closing at 67⅜; Baltimore & Ohio 4½s, 1960, at 57¾ were off 1¾ points.

Highest-grade utility bonds softened somewhat, and the declining trend also pervaded issues of slightly lower quality. Speculative issues fluctuated over a fairly wide range, holding company issues in particular. Passage of the Public Utility Holding Company bill was followed by sharp declines. Some recovery took place later, however. Cities Service 5s, 1950, closed at 56½, unchanged; Electric Power & Light 5s, 2030, at 64⅞ were up ⅜; Standard Gas & Electric 6s, 1951, lost 6½ to close at 49⅞; United Light & Power 6½s, 1974, declined 5 to 55½; Associated Gas & Electric 5s, 1968, at 29¾ were off 1⅛. New financing consisted of $5,400,000 Public Service of New Hampshire 1st 3¾s, 1960.

Reactionary trends in the stock market have been reflected in the medium-grade industrial bond list. Steel issues held well except for the American Rolling Mill conv. 4½s, 1945, which declined 2½ points to 109¾, and the National Steel 4s, 1965, which lost 1¼ points to close at 103½. Childs 5s, 1943, lost ¼ point, closing at 63¼; Warner Brothers Pictures 6s, 1939, declined ¼ to 77¾; U. S. Rubber 5s, 1947, receded from 96¾ to 96. Exceptions to the downward trend have been found in certain anthracite coal issues, which advanced.

Movements in the foreign bond market have been comparatively slight, indicating a check to the broad declines of last week. Italian bonds, after dipping to new lows, recovered to show little net change. Danish bonds rallied moderately, while Norwegian and Japanese issues eased off slightly. The largest losses have been in Polish issues, which were off several points from last week's close.

The municipal bond market has been somewhat unsettled and there has been a tendency for bids to be lowered.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 30	107.50	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21
29	107.58	103.15	117.02	110.42	102.81	86.38	96.70	105.20	108.21
28	107.28	103.15	117.22	110.23	102.81	86.12	96.54	105.03	108.03
27	107.18	103.15	117.43	110.23	102.64	86.25	96.70	105.20	108.21
26	107.44	103.48	117.63	110.61	102.81	86.77	97.00	105.54	108.39
24	107.76	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
23	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
22	108.15	103.65	117.63	110.61	102.98	87.04	97.16	105.54	108.57
21	108.26	103.48	117.63	110.61	102.98	86.77	97.00	105.54	108.39
20	108.18	103.48	117.63	110.79	102.98	86.64	96.70	105.72	108.57
19	108.51	103.65	117.63	110.79	103.15	86.91	97.00	105.72	108.57
17	108.49	103.65	117.63	110.79	102.98	87.04	97.16	105.72	108.57
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
Weekly—									
Aug. 9	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
2	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
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	87.04	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. Ago—									
Aug.30'34	104.67	96.70	114.63	106.96	94.43	77.22	95.18	90.83	104.85
2 Yrs.Ago									
Aug.30'33	103.45	90.27	107.31	98.88	88.10	72.55	91.53	81.66	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. 30	4.55	3.81	4.14	4.58	5.68	4.96	4.44	4.27	6.58
29	4.56	3.81	4.15	4.58	5.69	4.96	4.44	4.27	6.69
28	4.56	3.80	4.16	4.58	5.71	4.97	4.45	4.28	6.87
27	4.56	3.79	4.16	4.59	5.70	4.96	4.44	4.27	6.88
26	4.54	3.78	4.14	4.58	5.66	4.94	4.42	4.26	6.75
24	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.65
23	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
22	4.53	3.78	4.14	4.57	5.64	4.93	4.42	4.25	6.57
21	4.54	3.78	4.14	4.57	5.66	4.94	4.42	4.26	6.45
20	4.54	3.78	4.13	4.57	5.67	4.96	4.41	4.25	6.41
19	4.53	3.78	4.13	4.56	5.65	4.94	4.41	4.25	6.30
17	4.53	3.78	4.13	4.57	5.64	4.93	4.41	4.25	6.21
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
Weekly—									
Aug. 9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
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	5.64	4.72	4.39	4.23	5.78
High 1935	4.80	3.81	4.25	4.83	6.40	5.37	5.13	4.35	6.59
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.30'34	4.96	3.93	4.34	5.11	6.46	5.06	5.36	4.46	7.29
2 Yrs.Ago									
Aug.30'33	5.40	4.32	4.82	5.56	6.91	5.31	6.07	4.83	9.23

* 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.

BOOK REVIEW

A Mortgage Analysis

A Twenty-eight Year Record of the Mortgages of the Home Title Insurance Company, 1906-1934

By Edgar A. Lodge. Brooklyn, N. Y.: Home Title Guaranty Co.

This book, prepared by the Comptroller of the Home Title Guaranty Co. of Brooklyn and printed for private distribution, is a detailed study, equipped with statistical tables and diagrams, of the record of $138,000,000 in mortgages issued by the company over a 28-year period. Included in the record are "the actual and anticipated sales losses and operating losses on some $16,000,000 of foreclosed and trouble mortgages." The study extends to such topics as payments on interest and principal, an analysis of foreclosed and trouble mortgages, the effect of the year in which the loan is made on the final outcome of the loan, the effect of the size of the loan on the final out-

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come and of the type of property on loan experience, losses on foreclosed and trouble mortgages, and the effect of real estate losses on the net rate of interest return. The analysis of losses according to the type of property is applied to one-family dwellings, dwellings with from two to eight families, stores without apartments, familiarly known as "tax-payers," stores with one to four apartments and others with from five to eight, office buildings (the skyscraper type is not included), factories, laundries and warehouses, including loft buildings, garages and service stations, churches, schools and motion picture theaters, special purpose buildings such as clubs and charitable institutions, vacant land, and improved property where the loan is made principally on the land value.

A brief comment is contributed by James L. Loomis, President of the Connecticut Mutual Life Insurance Co., and a more extended and critical comment by Philip A. Benson, President of the Dime Savings Bank of Brooklyn. A foreword by Louis H. Pink, Superintendent of Insurance of the State of New York, emphasizes the conclusions "that no investment is better or safer for a long pull than the real estate mortgage" and "that the small investor should place his money in individual mortgages on small homes and not in shares in a hotel, or theater, or a large apartment over which he can exercise no control." The study is unique in character and scope, and the book is one which officers of real estate mortgage companies may confidently be urged to read.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 30 1935.

General business showed a further gain, with financial activity, distribution and production all contributing to the rise. Steel production fell off slightly owing to a decline in tin plate production and delays in automobile specifications. It was the first decrease in several weeks and was mainly due to recessions in operations in Chicago and Wheeling districts. Car loadings were again larger. Electric output rose to the highest peak of the year, and widened its spread over last year to 11.6%. It was the largest of any week since December 1929. There was a marked increase in the output of bituminous coal over the previous week and was near the average of the same week last year. Lumber output again moved upward, reaching a new peak for the year. Shipments were larger and new orders held about unchanged. Another favorable factor was the reported decrease of 19,950 barrels in the crude oil output. A good business was reported at both wholesale and retail. Washing machine sales in July increased 25% over those of the same month last year. Sales of new passenger cars in the United States show a rise of 24.54% over the same month last year. A feature of the wool goods trading during the week was the increased demand for women's wool coatings. Friezes and suede type fabrics were taken in large quantities and sales of fancy fleeces were heavy. There was also good demand for piece goods. Commodity markets were generally quiet and reactionary. Cotton continued to feel the effects of the Government loan plan, and trading was checked by the muddled situation in Washington, where efforts to push through Congress an outright 12c. loan were unsuccessful and resulted in a compromise by the Administration on a 10c. loan with benefits. Wheat declined steadily during the week, owing to increased hedging pressure and selling inspired at times by the weakness of stocks and disappointing Liverpool cables. Holders were also discouraged by the failure of the market to respond to a sharp rise at Minneapolis at one time, and developments at Washington over the cotton and wheat loans. Hides were firmer, and trading at times reached the largest volume seen in many weeks. Trading in silk futures was also more active and prices moved upward. Cocoa was also higher, with a better business. Rubber futures were in fair demand, but prices were somewhat lower. Sugar, after showing firmness early in the week, reacted, owing to the failure of all refiners to meet the 20 point advance in refined. In fact, one refiner was reported to have lowered his price 20 points late in the week. Kansas and Nebraska had good rains, which benefited the crops materially. A hurricane swept across Newfoundland over last week-end and took a death toll of at least 40 persons. Many ships were missing. Rains and thunderstorms early in the week broke the recent dry spell in southern California. Heavy rainfall was reported over the San Gabriel Mountains and along the rim of the Mojave Desert. Nevada and Arizona had heavy rains. Los Angeles had only light showers, but rains were rather heavy in most of the suburbs from the mountains to the sea. Heavy damage was done by tail ends of gales that swept over sections of Michigan late Tuesday, but they brought cooler weather to Detroit and vicinity. Temperatures were down in the 50s, and cooler weather was predicted. It was fair but cooler in New York. To-day it was raining and cool here, with temperatures ranging from 63 to 68 degrees. The forecast was for light rain and cooler to-night: Saturday fair; Sunday and Monday probably fair. Overnight at Boston it was 60 to 76 degrees; Baltimore, 62 to 76; Pittsburgh, 54 to 70; Cleveland, 56 to 66; Detroit, 52 to 68; Cincinnati, 56 to 72; Cleveland, 56 to 66; Detroit, 52 to 68; Charleston, 72 to 86; Milwaukee, 52 to 62; Dallas, 64 to 86; Savannah, 70 to 88; Kansas City, 56 to 66; Springfield, Mo., 56 to 58; Oklahoma City, 58 to 66; Denver, 56 to 66; Salt Lake City, 64 to 94; Seattle, 58 to 66; Montreal, 50 to 68, and Winnipeg, 36 to 62.

Number of Freight Cars in Need of Repairs on Aug. 1 Again Higher

Class I railroads on Aug. 1 had 281,262 freight cars in need of repairs, or 15.3% of the number on line, the Association of American Railroads announced on Aug. 26. This was an increase of 4,727 cars compared with the number in need of such repairs on July 1, at which time there were 276,535, or 15.0%.

Freight cars in need of heavy repairs on Aug. 1 totaled 224,965, or 12.2%, an increase of 11,672 cars compared with the number in need of such repairs on July 1, while freight cars in need of light repairs totaled 56,297, or 3.1%, a decrease of 6,945 compared with July 1.

Locomotives in need of classified repairs on Aug. 1 totaled 10,557, or 23.0% of the number on line. This was an increase of 16 compared with the number in need of such repairs on July 1, at which time there were 10,541, or 23.0%.

Class I railroads on Aug. 1 had 4,081 serviceable locomotives in storage compared with 4,102 on July 1.

Revenue Freight Car Loadings During Past Week Again Higher

Loadings of revenue freight for the week ended Aug. 24 1935 totaled 626,373 cars. This is a gain of 11,367 cars, or 1.9%, from the preceding week, a rise of 19,456 cars, or 3.2%, from the total for the like week of 1934, and a decline of 11,137 cars, or 1.6%, from the total loadings for the corresponding week of 1933. For the week ended Aug. 17 loadings were 2.2% above the corresponding week of 1934 but 4.4% under those for the like week of 1933. Loadings for the week ended Aug. 10 showed a loss of 3.3% when compared with 1934 and a drop of 7.3% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended Aug. 24 1935 loaded a total of 299,241 cars of revenue freight on their own lines, compared with 294,459 cars in the preceding week and 290,299 cars in the seven days ended Aug. 25 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. 24 1935	Aug. 17 1935	Aug. 25 1934	Aug. 24 1935	Aug. 17 1935	Aug. 25 1934
Atchison Topeka & Santa Fe Ry	18,733	18,780	21,762	4,523	4,543	4,991
Baltimore & Ohio RR	26,588	25,465	25,118	11,857	12,226	13,041
Chesapeake & Ohio Ry	20,930	19,512	19,473	8,258	7,495	9,467
Chicago Burlington & Quincy RR	15,240	15,330	16,248	6,985	6,813	6,372
Chic Milw St P & Pac Ry	19,115	19,862	20,516	6,944	6,663	6,302
y Chicago & North Western Ry	15,206	15,848	16,496	8,356	8,457	8,656
Gulf Coast Lines	2,166	2,161	2,064	1,28[illegible]	1,474	1,316
International Great Northern RR	2,295	2,051	3,078	1,617	1,617	1,806
Missouri-Kansas-Texas RR	4,693	4,750	4,701	2,532	2,496	2,538
Missouri Pacific RR	13,703	13,550	14,400	7,52[illegible]	7,456	7,418
New York Central Lines	36,573	35,663	34,165	32,842	31,015	32,106
New York Chicago & St. Louis Ry	4,897	4,882	4,684	7,417	7,081	6,930
Norfolk & Western Ry	19,360	17,703	17,422	3,368	3,634	3,468
Pennsylvania RR	56,541	55,75[illegible]	51,261	31,660	32,692	28,882
Pere Marquette Ry	5,361	5,005	4,37[illegible]	3,797	3,771	3,710
Pittsburgh & Lake Erie RR	5,352	5,405	4,214	5,36[illegible]	5,128	4,404
Southern Pacific Lines	26,951	27,044	25,029	x	x	x
Wabash Ry	5,537	5,689	5,289	7,358	7,337	6,594
Total	299,241	294,459	290,299	151,701	149,898	121,001

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 24 1935	Aug. 17 1935	Aug. 25 1934
Chicago Rock Island & Pacific Ry	21,689	21,434	22,168
St. Louis-San Francisco Ry	12,797	12,070	12,642
Total	34,486	33,504	34,810

The Association of American Railroads, in reviewing the week ended Aug. 17, reported as follows:

Loading of revenue freight for the week ended Aug. 17 totaled 615,006 cars. This was an increase of 31,263 cars above the preceding week and 13,218 cars above the corresponding week in 1934, but a reduction of 28,400 cars below the coresponding week in 1933.

Miscellaneous freight loadings for the week ended Aug. 17 totaled 238,677 cars, an increase of 9,905 cars above the preceding week, 15,835 cars above the corresponding week in 1934, and 13,501 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 159,314 cars, an increase of 1,841 cars above the preceding week but a reduction of 580 cars below the corresponding week in 1934 and 10,050 cars below the same week in 1933.

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Coal loading amounted to 89,993 cars, an increase of 12,117 cars above the preceding week but a reduction of 2,981 cars below the corresponding week in 1934 and 38,925 cars below the same week in 1933.

Grain and grain products loading totaled 42,814 cars, an increase of 1,358 cars above the preceding week, 3,207 cars above the corresponding week in 1934, and 14,087 cars above the same week in 1933. In the Western district alone, grain and grain products loading for the week ended Aug. 17 totaled 28,508 cars, an increase of 1,870 cars above the same week in 1934.

Live stock loading amounted to 14,279 cars, an increase of 2,994 cars above the preceding week but a reduction of 17,206 cars below the same week in 1934 and 3,079 cars below the same week in 1933. In the Western district alone, loading of live stock for the week ended Aug. 17 totaled 10,628 cars, a decrease of 16,153 cars below the same week in 1934.

Forest products loading totaled 30,540 cars, an increase of 877 cars above the preceding week, 7,956 cars above the same week in 1934, and 3,191 cars above the same week in 1933.

Ore loading amounted to 34,556 cars, an increase of 2,370 cars above the preceding week and 5,888 cars above the corresponding week in 1934, but a reduction of 4,955 cars below the coresponding week in 1933.

Coke loading amounted to 4,833 cars, a decrease of 199 cars below the preceding week, but an increase of 1,099 cars above the same week in 1934. It was, however, a decrease of 2,170 cars below the same week in 1933.

All districts reported increases for the week of Aug. 17 compared with the corresponding week last year, in the number of cars loaded with revenue freight, with the exception of the Central Western and Southwestern districts, which reported reductions. All districts reported reductions compared with the corresponding week in 1933, except the Northwestern, Central Western and Southwestern, which showed an increase.

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
Week of Aug. 10	583,743	603,968	629,743
Week of Aug. 17	615,006	601,788	643,406
Total	19,200,626	19,606,054	17,736,321

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 17 1935. During this period a total of 80 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Great Northern RR., the Norfolk & Western, the Pennsylvania System, the New York Central Lines, the Louisville & Nashville RR., the Baltimore & Ohio RR. and the Southern Pacific System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 17

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	626	542	558	1,099	967
Bangor & Aroostook	1,086	689	926	239	247
Boston & Maine	7,698	7,074	7,900	8,191	8,362
Chicago Indianapolis & Louisv.	1,398	1,232	1,161	1,574	1,670
Central Indiana	22	27	13	63	51
Central Vermont	1,012	904	1,008	1,893	2,257
Delaware & Hudson	3,628	4,694	6,213	5,404	5,896
Delaware Lackawanna & West.	8,001	7,853	8,875	4,863	5,129
Detroit & Mackinac	229	258	204	98	108
Detroit Toledo & Ironton	2,235	1,825	1,719	1,091	716
Detroit & Toledo Shore Line	244	230	241	1,757	1,799
Erie	11,568	11,634	13,511	11,360	11,882
Grand Trunk Western	2,860	3,299	3,073	5,074	5,038
Lehigh & Hudson River	170	123	119	1,306	1,570
Lehigh & New England	1,184	1,316	1,030	777	927
Lehigh Valley	5,959	6,579	7,712	6,392	6,134
Maine Central	2,582	2,700	2,653	1,479	1,444
Monongahela	2,596	2,975	3,965	180	203
Montour	2,314	2,018	2,054	51	52
b New York Central Lines	35,663	34,174	39,450	31,015	31,386
N. Y. N. H. & Hartford	9,658	9,565	10,594	9,602	9,374
New York Ontario & Western	1,248	1,991	2,097	1,585	1,634
N. Y. Chicago & St. Louis	4,882	4,433	4,591	7,081	6,931
Pittsburgh & Lake Erie	5,283	4,075	6,348	5,250	4,828
Pere Marquette	5,005	4,441	4,377	3,771	3,682
Pittsburgh & Shawmut	143	190	582	19	29
Pittsburgh Shawmut & North	258	267	409	135	147
Pittsburgh & West Virginia	781	1,055	1,468	982	747
Rutland	592	562	632	785	823
Wabash	5,689	5,242	5,139	7,337	6,327
Wheeling & Lake Erie	3,539	2,873	4,607	2,270	2,212
Total	128,153	124,840	143,229	122,723	122,572
Allegheny District—					
Akron Canton & Youngstown	494	375	510	534	527
Baltimore & Ohio	25,465	24,285	30,412	12,226	12,977
Bessemer & Lake Erie	3,798	3,785	3,503	2,016	1,308
Buffalo Creek & Gauley	160	267	276	5	7
Cambria & Indiana	878	878	a	9	13
Central RR. of New Jersey	5,290	4,635	5,501	8,259	8,621
Cornwall	678	77	3	43	84
Cumberland & Pennsylvania	288	234	326	39	19
Ligonier Valley	52	56	123	22	15
Long Island	732	854	1,125	1,483	1,576
Penn-Reading Seashore Lines	1,219	1,239	1,443	1,053	850
Pennsylvania System	55,759	50,794	63,392	32,692	30,759
Reading Co	10,381	10,902	11,918	11,674	12,343
Union (Pittsburgh)	6,535	5,383	10,950	3,670	2,999
West Virginia Northern	35	40	70	1	2
Western Maryland	3,064	2,984	3,307	4,478	4,469
Total	114,828	106,788	132,859	78,204	76,569
Pocahontas District—					
Chesapeake & Ohio	19,512	19,106	23,882	7,495	8,862
Norfolk & Western	17,703	15,843	20,991	3,634	3,502
Norfolk & Portsmouth Belt Line	638	730	757	1,115	974
Virginian	3,505	3,071	3,278	572	646
Total	41,358	38,750	48,908	12,816	13,984
Southern District—					
Group A—					
Atlantic Coast Line	7,394	6,806	6,801	4,304	4,643
Clinchfield	972	1,004	1,097	1,223	1,347
Charleston & Western Carolina	351	332	323	617	747
Durham & Southern	133	140	160	408	441
Gainesville Midland	26	30	36	78	69
Norfolk Southern	958	1,087	1,284	1,091	1,319
Piedmont & Northern	327	476	438	632	738
Richmond Fred. & Potomac	328	336	345	2,004	1,901
Seaboard Air Line	6,534	6,199	6,290	2,737	3,458
Southern System	17,263	17,678	18,221	10,902	10,120
Winston-Salem Southbound	152	170	150	665	642
Total	34,438	34,258	35,145	24,661	25,425
Group B—					
Alabama Tennessee & Northern	222	182	203	145	172
Atlanta Birmingham & Coast	772	738	705	428	544
Atl. & W. P.—W. RR. of Ala.	607	573	591	1,003	836
Central of Georgia	3,638	3,363	3,172	1,984	2,206
Columbus & Greenville	211	179	285	184	192
Florida East Coast	379	377	295	341	363
Georgia	777	717	603	1,140	1,277
Group B (Concluded)—					
Georgia & Florida	686	409	678	358	307
Gulf Mobile & Northern	1,454	1,176	1,351	667	718
Illinois Central System	17,672	18,210	17,415	9,239	9,060
Louisville & Nashville	16,236	15,871	19,165	3,593	3,614
Macon Dublin & Savannah	124	172	178	280	401
Mississippi Central	170	109	151	255	297
Mobile & Ohio	1,689	1,674	1,761	1,345	1,325
Nashville Chattanooga & St. L.	2,431	2,566	2,606	1,649	2,037
Tennessee Central	323	336	338	513	575
Total	47,391	46,652	49,457	23,124	23,924
Grand total Southern District	81,829	80,910	84,602	47,785	49,349
Northwestern District—					
Belt Ry. of Chicago	704	707	757	1,448	2,009
Chicago & North Western	18,563	18,427	17,709	8,457	8,887
Chicago Great Western	2,254	3,096	2,373	2,528	2,403
Chicago Milw. St. P. & Pacific	19,862	20,435	17,558	6,663	6,100
Chicago St. P. Minn. & Omaha	3,831	3,935	3,388	3,738	3,542
Duluth Missabe & Northern	8,857	8,850	13,293	152	185
Duluth South Shore & Atlantic	777	726	1,056	354	352
Elgin Joliet & Eastern	5,670	3,686	4,976	3,734	3,292
Ft. Dodge Des Moines & South	422	410	312	141	114
Great Northern	19,924	16,247	14,958	2,693	2,562
Green Bay & Western	478	524	517	466	370
Lake Superior & Ishpeming	1,920	1,543	2,674	84	80
Minneapolis & St. Louis	1,961	2,512	1,529	1,387	1,312
Minn. St. Paul & S. S. M.	5,489	5,480	5,539	2,182	1,759
Northern Pacific	9,617	9,692	9,167	2,681	2,620
Spokane International	319	292	281	228	210
Spokane Portland & Seattle	1,873	1,630	932	1,091	1,166
Total	102,521	98,192	97,019	38,027	36,963
Central Western District—					
Atch. Top. & Santa Fe System	18,780	22,027	18,393	4,543	4,916
Alton	3,347	2,657	2,845	1,923	2,100
Bingham & Garfield	205	177	167	43	26
Chicago Burlington & Quincy	15,330	16,199	14,736	6,813	6,455
Chicago & Illinois Midland	1,409	1,386	1,314	570	544
Chicago Rock Island & Pacific	11,235	12,185	10,681	6,141	6,136
Chicago & Eastern Illinois	2,084	2,254	2,732	1,749	1,726
Colorado & Southern	767	915	820	1,222	1,233
Denver & Rio Grande Western	2,331	3,433	2,075	2,327	2,425
Denver & Salt Lake	607	254	232	23	19
Fort Worth & Denver City	1,265	916	881	1,146	1,017
Illinois Terminal	1,931	1,753	2,381	1,026	856
North Western Pacific	1,254	871	700	502	255
Peoria & Pekin Union	268	106	217	66	43
Southern Pacific (Pacific)	21,430	19,568	17,545	3,657	3,322
St. Joseph & Grand Island	201	176	248	280	217
Toledo Peoria & Western	282	396	379	1,136	1,009
Union Pacific System	12,560	13,716	10,764	7,112	7,234
Utah	231	224	248	6	5
Western Pacific	1,708	1,638	1,246	2,397	2,309
Total	97,225	100,851	88,604	42,682	41,847
Southwestern District—					
Alton & Southern	150	130	183	3,713	3,281
Burlington-Rock Island	189	140	188	187	272
Fort Smith & Western	131	128	119	181	187
Gulf Coast Lines	2,161	2,010	1,827	1,474	1,191
International-Great Northern	2,051	2,640	2,559	1,617	1,728
Kansas Oklahoma & Gulf	204	128	164	890	796
Kansas City Southern	1,703	1,571	1,546	1,401	1,468
Louisiana & Arkansas	1,211	1,266	1,096	893	724
Louisiana Arkansas & Texas	122	100	99	324	336
Litchfield & Madison	201	254	280	763	743
Midland Valley	708	617	643	202	224
Missouri & Arkansas	115	95	157	188	188
Missouri-Kansas-Texas Lines	4,750	4,325	4,534	2,496	2,357
Missouri Pacific	13,550	14,302	13,880	7,456	7,345
Natchez & Southern	37	41	41	18	14
Quanah Acme & Pacific	131	184	68	87	129
St. Louis-San Francisco	7,433	8,374	7,762	3,450	3,312
St. Louis Southwestern	2,001	1,883	1,802	1,382	1,350
Texas & New Orleans	5,614	5,896	5,490	2,325	2,074
Texas & Pacific	3,900	4,609	3,389	3,243	3,292
Terminal RR. Ass'n of St. Louis	2,503	2,587	2,326	14,639	14,842
Wichita Falls & Southern	199	160	a	69	81
Weatherford M. W. & N. W.	28	17	32	39	* 29
Total	49,092	51,457	48,185	47,037	45,963

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.

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2,272 New Freight Cars Installed During Past Seven Months

New freight cars installed by the Class I railroads of the United States in the first seven months of 1935 totaled 2,272, according to reports received by the Association of American Railroads and made public on Aug. 29. In the same period last year, 9483 new freight cars were placed in service, and, in the same period two years ago, there were 1,391. The Association's reports further disclosed:

Twenty-seven new steam locomotives and 99 electric locomotives were placed in service in the first seven months of this year. The railroads, in the first seven months of 1934, installed six new steam locomotives and eight new electric locomotives.

New freight cars on order on Aug. 1 totaled 2,174 compared with 13,755 on the same day in 1934 and 1,187 on the same day in 1933.

The railroads on Aug. 1 this year had on order four new steam locomotives and four new electric locomotives. New steam locomotives on order on Aug. 1 1934, totaled 35, and on the same date in 1933, there was one. New electric locomotives on order on Aug. 1 1934, totaled 107. No reports are available as to the number on order on Aug. 1 1933.

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

Moody's Daily Commodity Index Declines Slightly

There was a small net decline during the past week in Moody's Daily Index of Staple Commodity Prices, which stood at 165.0 on Friday, as compared with 165.6 a week ago.

The decline has been mainly due to lower cotton, corn, wheat and rubber prices, and also small decreases in silver and cocoa. Advances have been registered by hogs, silk and steel. Hides, copper, lead, wool, coffee and sugar remained unchanged.

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

Fri.,	Aug. 23	165.6	2 Weeks Ago,	Aug. 16 166.9
Sat.,	Aug. 24	not compiled	Month Ago,	July 30 161.9
Mon.,	Aug. 26	164.6	Year Ago,	Aug. 30 155.6
Tues.,	Aug. 27	165.0	1934 High,	Aug. 29 156.2
Wed.,	Aug. 28	164.5	Low,	Jan. 2 126.0
Thurs.,	Aug. 29	164.7	1935 High,	Aug. 21 167.1
Fri.,	Aug. 30	165.0	Low,	Mar. 18 148.4

"Annalist" Weekly Index of Wholesale Commodity Prices Declined During Week of Aug. 27—Monthly Average for August Above July

A loss of 0.9 point carried the "Annalist" Weekly Index of Wholesale Commodity Prices down to 126.3 on Aug. 27, from 127.2 Aug. 20. In noting the foregoing the "Annalist" said:

The decline reflected primarily the weakening of livestock and meat prices after their recent advances, indicating that they have reached approximately the "ceilings" set by consumer resistance. Losses in wheat and corn, and in cotton and cotton goods (on the 10-cent loan announcement) also contributed to the decline. On the other hand, refined sugar advanced, as did butter and eggs, cheese, lead and rubber.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Aug. 27 1935	*Aug.* 20 1935	*Aug.* 28 1934
Farm products	118.1	120.4	112.3
Food products	135.9	135.8	121.8
Textile products	*109.1	x109.7	113.4
Fuels	164.3	164.3	163.6
Metals	109.8	109.8	110.0
Building materials	111.4	111.4	113.1
Chemicals	98.6	98.6	98.7
Miscellaneous	82.8	82.8	82.2
All commodities	126.3	127.2	120.6
y All commodities on old dollar basis	74.0	75.0	70.4

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

As to prices during August the "Annalist" stated:

The monthly average for August reflected the rise over the July level, the August index advancing to 126.7 from 123.6 in the month before, and 117.7 a year ago.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
Monthly averages of weekly indices—Unadjusted for seasonal variation (1913=100)

	August 1935	*July* 1935	*August* 1934
Farm products	119.2	116.0	107.2
Food products	136.1	129.9	117.6
Textile products	*108.9	x107.6	114.1
Fuels	164.3	162.8	163.8
Metals	109.4	109.1	110.1
Building materials	111.4	111.5	113.2
Chemicals	98.3	98.3	98.7
Miscellaneous	82.9	83.0	82.5
All commodities	126.7	123.6	117.7
y All commodities on old dollar basis	74.3	72.6	69.0

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

United States Department of Labor Reports Increase of 0.8 of 1% in Retail Food Prices During Two Weeks Ended Aug. 13

Retail prices of food advanced 0.8 of 1% during the two weeks ended Aug. 13, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Aug. 27. "The current increase is the result of rising prices of eggs, meats and lard," Mr. Lubin said, adding:

The general index for this period, 122.3 (1913=100) is 2.3% below the high point reached on April 23 1935. It is 9.4% above the index for Aug. 14 1934 and 14.6% higher than in August 1933. Food prices are approximately at the level of May 15 1931 when the index was 121.0. As compared with Aug. 15 1931 the index is up 2.2%. Individual commodity groups, however, show wide variations from their averages for August 1931. Dairy products, fruits and vegetables, and beverages are lower. Cereals, meats, eggs, fats and sugar are higher.

During the current price-reporting period 12 of the 48 commodities included in the index increased in price, 23 showed no change and 13 decreased.

Egg prices moved upward 4.3%. This seasonal increase was the greatest relative change in the commodity groups.

Prices of meats rose 2.8%. This advance was due to increases of 5.6% for the pork items (sliced bacon, sliced ham and pork chops), 1.4% for three beef items (rib roast, round steak and sirloin steak), and 0.4 of 1% for hens. Chuck roast and leg of lamb remained unchanged in price and plate beef decreased 0.6 of 1%. Fats and oils increased 2.5%. Lard rose 5.6% and lard compound increased 1.2%.

Cereals and dairy products were unchanged in price. The sugar and sweets group declined slightly, but sugar prices did not change.

The fruits and vegetables group showed a conspicuous price decline of 3.6%. No item in the group increased in price. Oranges decreased 2.7%, onions 8.9%, potatoes 5.3%. Beverages fell off 0.2 of 1%. Cocoa and coffee prices declined and tea remained unchanged.

Food prices rose in 45 of the 51 cities included in the index. Birmingham reported the largest increase, 2.4%, due to the rise in potato prices which showed a general decrease elsewhere. The Rocky Mountain area alone reported lower prices. In Denver there was a drop of 0.5 of 1%. The advance in prices of meats and eggs were less pronounced in that city, and there was a sharp drop in potato prices.

The following table was contained in an announcement issued by the Department of Labor.

INDEX NUMBERS OF RETAIL PRICES OF FOOD
(1913=100.0)

	Aug. 13 1935	*July* 30 1935 2*Wks. Ago*	*May* 7 1935 3*Mos. Ago*	*Feb.* 12 1935 6*Mos. Ago*	*Nov.* 6 1934 9*Mos. Ago*	*Aug.* 14 1934 1 *Year Ago*	*Aug.* 15 1933 2 *Years Ago*	*Aug.* 15 1930 5 *Years Ago*
All foods	122.3	121.3	124.5	122.0	115.3	111.8	106.7	143.7
Cereals	150.6	150.6	151.2	150.9	132.1	149.6	137.8	156.9
Meats	161.3	156.9	155.1	140.1	122.6	121.1	105.7	169.9
Dairy products	104.6	104.6	110.7	117.3	107.6	103.4	96.5	137.5
Eggs	104.3	100.0	91.6	111.6	113.9	87.8	73.3	112.4
Fruits and veg	106.2	110.1	132.7	110.4	105.3	116.1	151.6	166.1
Beverages	95.6	95.9	98.0	101.0	98.2	96.9	92.3	130.2
Fats and oils	121.3	118.3	116.3	109.6	93.6	78.2	75.0	123.0
Sugar and sweets	111.7	111.8	108.6	105.7	109.8	109.7	107.7	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 percentages of price changes for individual commodities covered by the Bureau for Aug. 13 1935, compared with July 30 and July 16 1935, Aug. 14 1934, Aug. 15 1933 and Aug. 15 1930:

CHANGES IN RETAIL FOOD PRICES AUG 13 1935, BY COMMODITIES

Commodities—	*Percent Change—August* 13 1935 *Compared with*				
	July 30 1935 (2 *Weeks Ago*)	*July* 16 1935 (4 *Weeks Ago*)	*Aug.* 14 1934 (1 *Year Ago*)	*Aug.* 15 1933 (2 *Years Ago*)	*Aug.* 15 1930 (5 *Years Ago*)
All foods	+0.8	+0.5	+9.4	+14.6	—14.9
Cereals	0.0	0.0	+0.7	+9.3	—4.0
Bread, white	0.0	0.0	0.0	+9.2	—4.6
Cornflakes (8 oz.)	0.0	0.0	+1.2	—1.2	—10.6
Cornmeal	0.0	0.0	+15.6	+36.8	—1.9
Flour, wheat	0.0	0.0	—2.0	+2.1	+8.9
Macaroni	0.0	0.0	—0.6	+0.6	—18.7
Rice	0.0	0.0	+1.2	+29.7	—12.6
Rolled oats	0.0	0.0	+11.6	+24.2	—11.5
Wheat cereal (28 oz.)	0.0	—0.8	+0.8	+4.7	—3.5
Meats	+2.8	+2.9	+33.2	+52.6	—5.0
Beef—Chuck roast	0.0	—2.1	+40.0	+49.0	—7.2
Plate	—0.6	—3.1	+51.0	+58.6	—6.5
Rib Roast	+1.4	—0.7	+32.7	+40.2	—7.1
Round steak	+1.9	+0.3	+26.9	+38.9	—6.6
Sirloin steak	+2.3	+0.7	+23.4	+34.4	—9.0
Hens for roasting	+0.4	+0.4	+17.9	+36.7	—16.3
Lamb, leg of	0.0	—2.9	+7.3	+18.3	—21.4
Pork—Bacon, sliced	+6.0	+8.6	+48.7	+90.0	+5.5
Ham, sliced	+7.9	+11.0	+27.8	+54.7	—5.1
Chops	+3.7	+7.3	+53.9	+101.5	+8.2
Salmon, canned, red	+1.9	+2.8	+2.3	+10.1	—32.8
Dairy products	0.0	+0.3	+1.1	+8.3	—23.9
Butter	0.0	+1.3	—4.4	+12.5	—35.2
Cheese	+0.4	+0.8	+6.4	+6.4	—26.0
Milk, fresh	0.0	0.0	+3.5	+7.3	—16.4
Milk, evap. (14½ oz.)	0.0	—1.4	+2.9	+1.4	—23.1
Eggs	+4.3	+7.1	+18.8	+42.3	—7.2
Fruits and vegetables	—3.6	—9.2	—8.6	—30.0	—36.1
Bananas (dozen)	—2.7	—1.8	—9.4	—11.2	—28.8
Oranges	—0.3	+1.3	—14.1	+10.7	—49.5
Prunes	—0.9	0.0	—4.3	+14.3	—30.4
Raisins	0.0	+1.0	+2.1	+6.5	—16.8
Beans, navy	0.0	0.0	+5.2	+1.7	—47.0
Beans with pork can'd	0.0	0.0	+6.1	+2.9	—19.5
Cabbage	0.0	—7.1	—27.8	—42.2	—39.5
Corn, canned (No. 2)	—0.8	—0.8	+14.2	+25.2	—15.7
Onions	—8.9	—19.6	—8.9	—4.7	—21.2
Peas, canned (No. 2)	—0.6	—1.7	+3.0	+33.1	+7.5
Potatoes, white	—5.3	—14.3	—10.0	—48.6	—41.9
Tomatoes, can'd (No.2)	—1.9	—2.9	—2.9	+7.4	—18.5
Beverages	—0.2	—0.2	—1.3	+3.6	—26.5
Cocoa	—0.5	—0.9	----	----	----
Coffee	—0.4	—0.4	—8.3	—6.3	—36.9
Tea	0.0	+0.1	+3.2	+14.3	—4.8
Fats and oils	+2.5	+3.2	+55.1	+61.9	—1.3
Lard, pure	+5.6	+7.3	+83.2	+107.0	+25.5
Lard compound	+1.2	+1.2	+60.8	----	----
Veg. lard substitute	0.0	+0.4	+18.5	+17.9	—7.4
Oleomargarine	—0.5	—1.0	+43.3	+40.1	—24.4
Salad oil	0.0	0.0	----	----	----
Sugar and sweets	—0.1	0.0	+1.8	+3.7	—3.7
Sugar, granulated	0.0	0.0	+1.8	+3.6	—4.9
Corn syrup (24 oz.)	0.0	0.0	+7.9	----	----
Molasses (18 oz.)	0.0	+1.4	—0.7	----	----
Strawberry preserves	—0.5	—1.0	----	----	----

Wholesale and Department Store Trade in Chicago Federal Reserve District During July—Industrial Employment Down Seasonally—Recession Noted in Mid-West Sales of Automobiles

The Federal Reserve Bank of Chicago reports that a considerable improvement occurred during July in wholesale trade conditions in the Seventh (Chicago) District, and notes

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that department store trade declined seasonally from June but was well above a year ago. Industrial employment and sale of new automobiles in the middle west also showed seasonal recessions during July, according to the Bank. In its Aug. 31 "Business Conditions Report" the Bank stated:

Wholesale Trade Conditions

Considerable improvement took place during July in wholesale trade conditions of the Seventh District, following a rather unfavorable June. Gains over June of 5 and 6% in electrical supply and grocery sales, respectively, were contrary to trend for July, while the declines of 7½% in the hardware trade (in which line alone business had been good in June) and less than ½% in drugs compared with recessions of 12 and 6% in the 1925-34 average for the month. Furthermore, the increases over last July in all groups were the heaviest shown so far in 1935, that of 16% in the grocery trade following two successive months of declines. Sales in the first seven months of 1935 exceeded those of the same period of 1934 by 3% in groceries, 9% in drugs, and 16% each in hardware and electrical supplies. Collection conditions remain better than a year ago, as evidenced by continued lower ratios of accounts to sales than at that time, and with the exception of hardware, all groups showed smaller ratios for July than a month previous.

WHOLESALE TRADE IN JULY 1935

Commodity	Per Cent Change from Same Month Last Year				Ratio of Accts. Outstanding to Net Sales
	Net Sales	Stocks	Accts. Outstanding	Collections	
Groceries	+15.7	+3.8	—8.5	+8.1	81.8
Hardware	+28.0	—6.1	—3.6	+28.1	189.2
Drugs	+20.8	+2.8	+1.0	+26.7	158.3
Electrical supplies	+35.4	—2.3	+6.0	+10.4	142.5

Department Store Trade

The recession of 26% in July from June in Seventh District department store trade was normal for the period, and sales exceeded those of last July by 12½%, which is the largest gain to be shown in the yearly comparison so far in 1935. However, with one more trading day in the month this year, average daily sales totaled only 8% heavier than a year ago. In the monthly comparison, Indianapolis trade recorded a decline of only 18% and Milwaukee sales one of but 21%, while sales of Detroit stores dropped 26% and those of Chicago firms 29%, with the aggregate for stores in smaller cities 26% less. It will be noted in the table that Chicago department store sales showed by far the smallest gain compared with last July and Indianapolis sales much the largest, the latter city recording a noticeably greater increase for the year to date over the same period of 1934 than did other cities. Stocks, which again declined seasonally in July, remained lighter than a year ago, and stock turnover continued to exceed that of last year.

DEPARTMENT STORE TRADE IN JULY 1935

Locality	Per Cent Change July 1935 from July 1934		P.C. Change First 7 Months 1935 from SamePeriod 1934	Ratio of July Collections to Accounts Outstanding End of June	
	Net Sales	Stocks End of Month	Net Sales	1935	1934
Chicago	+6.3	—0.9	+5.7	30.3	28.7
Detroit	+17.0	—3.6	+5.7	43.1	39.6
Indianapolis	+25.0	—18.1	+12.4	39.4	38.1
Milwaukee	+13.3	—5.7	+5.7	39.0	36.4
Other cities	+17.9	+1.2	+6.6	32.5	28.8
Seventh District	+12.5	—3.4	+6.3	36.4	33.7

A somewhat greater than seasonal decline was recorded during July in the retail shoe trade, aggregate sales of reporting dealers and department stores falling 39% below those of the preceding month, as compared with a recession of 34% in the 1926-34 July average. However, sales totaled 17% above a year ago and in the first seven months of 1935 were almost 6% heavier than in the same period of 1934. A further decline of 9% in stocks during July brought them to 2% under those held at the close of July last year.

Sales of furniture and house furnishings by dealers and department stores showed a 21% increase in July over the month last year—the heaviest for the current year—though declining seasonally 21½% from a month previous. Although stocks expanded fractionally over the close of June, they were 2% under those of a year ago.

Aggregate July sales of 12 chains operating 2,731 stores in the month exceeded those of the same month last year by 5%, although with the number of units 2½% greater in this comparison, average sales per store totaled only 2½% heavier. As compared with a month previous, both aggregate and average sales were 6% smaller in July. Included in the data are five and 10-cent store, grocery, drug, cigar, men's clothing, and musical instrument chains.

Mid-West Distribution of Automobiles

Sales of new automobiles in the Seventh District fell off in July, as is usual for the month, although they continued to be much greater than in the corresponding period a year ago. Used car sales, on the other hand, showed a small expansion during the month, and a larger increase over last July than did new car sales at retail. Furthermore, stocks of new cars at the end of July rose somewhat over the end of June, while those of used cars decreased noticeably in number, though continuing to be considerably heavier than those of last year. The ratio for July of deferred payment sales to total sales of dealers reporting the item amounted to 48%, as compared with 47% for June and 53% for July 1934.

Industrial Employment Conditions

Seventh District industrial employment experienced the usual seasonal contraction in July, the number of men employed aggregating 2% and payrolls 4½% lower than a month earlier. Manufacturing was affected by the customary lay-offs for vacations and inventories, and payrolls in those groups declined 5½% as against a 2% loss in employment. Non-manufacturing industries, on the other hand, registered a slight gain of ½% in wage payments, although employment followed a trend similar to that of the manufacturing groups.

Wholesale Commodity Prices Increased Further During Week of Aug. 24, According to United States Department of Labor

For the fifth consecutive week wholesale commodity prices continued their upward movement and rose 0.4%, according to an announcement made Aug. 29 by Commissioner Lubin of the Bureau of Labor Statistics, Department of Labor. In his announcement Mr. Lubin stated:

The advance brought the composite index to 80.8% of the 1926 average. The present level is the highest that has been reached during the past five years and shows a net gain of nearly 4% since the beginning of the present year. Compared with the corresponding week of 1934, the combined index is up by 5.1% and is 16% above two years ago, when the indexes were 76.9 and 69.6, respectively.

The general strengthening of prices is shown by the fact that no group registered a decline over the week period. Of the 10 commodity groups covered, four remained unchanged from the level of the preceding week and six showed advances of varying degree. The groups recording an average rise were farm products, foods, hides and leather products, textile products, metals and metal products, and chemicals and drugs. Fuel and lighting materials, building materials, housefurnishing goods and miscellaneous commodities remained unchanged.

Of the 47 sub-groups of commodities covered by the Bureau, 14 moved upward, six showed a slight reaction, and 27 remained at the preceding week's levels. Three groups—farm products, foods, and chemicals and drugs—were largely responsible for this week's rise.

The general average for the industrial commodity group recorded a fractional advance after remaining stationary for the previous two weeks. This group, which excludes farm products and processed foods, although slightly below the 1934 high, now stands at the high of the present year reached during the week of Jan. 12. The index is 0.4% below the level of a year ago, but is 5% above two years ago and nearly 20% above the depression low.

When compared with the corresponding week of last year, six of the commodity groups show advances ranging from 0.1% for metals and metal products to 14.0 for foods. During this period farm products rose 12.4%. The remaining four groups showed declines ranging from 0.6% for textile products to 4.1% for miscellaneous commodities. Compared with the comparable week of two years ago, each of the commodity groups, except hides and leather products and textile products, shows a substantial gain. During the two year period, farm products rose 38.7% and foods 32.5%. Going back three years, all commodity groups show marked advances. The smallest increase—3.7%—occurred in the fuel and lighting materials group.

Mr. Lubin's announcement also contained the following:

Group indexes for the week of Aug. 24 and the corresponding weeks of 1932, 1933 and 1934, and the percent change are shown in the table below:

Commodity Groups	Aug. 24 1935	Aug. 25 1934	Percent Change	Aug. 26 1933	Percent Change	Aug. 27 1932	Percent Change
All commodities	80.8	76.9	+5.1	69.6	+16.1	65.2	+23.9
Farm products	80.7	71.8	+12.4	58.2	+38.7	49.5	+63.0
Foods	86.1	75.5	+14.0	65.0	+32.5	61.6	+39.8
Hides & leather products	90.2	84.6	+6.6	92.8	—2.8	70.8	+27.4
Textile products	70.7	71.1	—0.6	74.2	—4.7	53.0	+33.4
Fuel & lighting materials	75.4	75.2	+0.3	66.7	+13.0	72.7	+3.7
Metals & metal products	86.0	85.9	+0.1	81.2	+5.9	80.0	+7.5
Building materials	85.1	86.4	—1.5	80.7	+5.5	69.6	+22.3
Chemicals and drugs	79.3	76.0	+4.3	72.5	+9.4	73.0	+8.6
Housefurnishing goods	81.7	82.9	—1.4	76.9	+6.2	74.9	+9.1
Miscellaneous commodities	67.2	70.1	—4.1	65.2	+3.1	64.4	+4.3
All commodities other than farm products and foods	78.1	78.4	—0.4	74.4	+5.0	70.2	+11.3

Chemicals and drugs recorded the first substantial increase for the past several weeks and advanced 0.8%, due principally to a 1.1% rise in the group of chemicals and 1.2% in fertilizer materials. Mixed fertilizers and drugs and pharmaceuticals showed no change. Individual items which recorded substantial price increases were inedible tallow, vegetable oils, menthol and tankage.

Wholesale food prices continued to rise and reached a new high for the year. The advance for the week—0.8%—was largely accounted for by a 1.8% increase in the sub-group of butter, cheese and milk; 1.5% for other foods, including coffee, eggs, canned salmon, lard, raw sugar, and edible tallow; and 0.7%for meats. Fresh fruits and vegetables, on the contrary, decreased 1.3%. Other important food items showing price increases were: Rye and wheat flour, dried fruits, lamb, bacon, hams, and dressed poultry. Among the important items showing price decreases were: Oameal, hominy grits, corn meal, lemons, oranges, canned tomatoes, white and sweet potatoes, cocoa beans and fresh veal. The current index for the foods group—86.1%—is 14% above a year ago and 32.5% above two years ago.

Continued price advances in the sub-groups of livestock and poultry and other farm products including cotton, eggs, apples, and fresh milk at Chicago, caused the farm products group to show continued upward movement. The advance for the week was 0.5% and brought the index for the group to 80.7. Average prices of calves, steers, sheep, barley, rye and wheat were higher than the week before and corn, oats, hogs, and seeds were lower. The present index is 12.4% higher than the corresponding week of a year ago and 38.7% above two years ago.

The index for the textile products group rose to 70.7, an increase of 0.3%, and recorded a new high for the year. Continued advances for cotton goods and rayon and silk were responsible for the increase. Other sub-groups either remained at the level of the preceding week or showed a fractional decline. The index for the week is slightly lower than the corresponding week of last year and approximately 5% below two years ago.

The 2.4% increase in the nonferrous sub-group caused the metals and metal products group to advance 0.2%. Other sub-groups remained unchanged or showed minor fluctuations. Important items advancing in price were scrap steel, electrolytic copper and copper products, pig lead and lead products, pig zinc, and pig tin. Quicksilver, bar silver, and woven wire showed substantial decreases.

Strengthening prices of hides and skins and leather resulted in the 0.1% advance for the hides and leather products group. The index—90.2%—is at the high for the year and has shown a steady upward movement for the past 12 months. The sub-groups of boots and shoes and other leather products remained at the preceding week's level.

In the fuel and lighting materials group slightly lower prices for petroleum were counterbalanced by higher prices for anthracite and the index for the group remained unchanged.

The index for the building materials group remained at 85.1. The price changes in the group were few and had no material affect on sub-group indexes. All sub-groups remained at levels of the week before.

No change was registered by either the housefurnishing goods or miscellaneous commodity groups. Average prices in these two groups were very stationary.

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 ands based on 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. 25 1934, and Aug. 26 1933:

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INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING AUG. 24, AUG. 17, AUG. 10, AUG. 3, AND JULY 27 1935, AND AUG. 25 1934 AND AUG. 26 1933 (1926=100.0)

Commodity Groups	Aug. 24 1935	Aug. 17 1935	Aug. 10 1935	Aug. 3 1935	July 27 1935	Aug. 25 1934	Aug. 26 1933
All commodities	80.8	80.5	80.1	79.6	79.2	76.9	69.6
Farm products	80.7	80.3	79.7	78.4	77.1	71.8	58.2
Foods	86.1	85.4	84.2	83.4	82.2	75.5	65.0
Hides & leather products	90.2	90.1	90.1	90.0	90.1	84.6	92.8
Textile products	70.7	70.5	70.1	70.0	69.9	71.1	74.2
Fuel & lighting materials	75.4	75.4	75.4	75.0	75.2	75.2	66.7
Metals & metal products	86.0	85.8	85.8	85.8	85.7	85.9	81.2
Building materials	85.1	85.1	85.0	85.3	85.1	86.4	80.7
Chemicals and drugs	79.3	78.7	78.5	78.5	78.4	76.0	72.5
Housefurnishing goods	81.7	81.7	81.7	81.9	81.9	82.9	76.9
Miscellaneous commodities	67.2	67.2	67.5	67.5	67.5	70.1	65.2
All commodities other than farm products and foods	78.1	78.0	78.0	77.9	77.9	78.4	74.4

Chain Store Sales Higher

Chain store trade in July took a firmer hold of the upward swing which started in June and climbed into new high ground, says the current review of "Chain Store Age." The report continues:

Although sales in some divisions slowed down somewhat, retail business as a whole, with the aid of a rising trend of activity in industry generally, extended the long gains already scored in the previous month.

The state of trade in the field as measured by the "Chain Store Age" index, which makes allowance for the number of business days, advanced to a preliminary level of 96.5 of the 1929-1931 average for the month taken as 100. The index in June was 96.3 and in May it was 92.0.

Total average daily volume of business done by the group of leading chain store organizations reviewed by "Chain Store Age" in July was approximately 5% greater than in the same month of 1934 and nearly 12% larger than July 1933. Sales in all major divisions were substantially above those of a year ago—the increases ranging from 3% to as much as 20%.

Grocery chain sales were again a bright feature. The preliminary index for this group for July touched a new high mark of 91.0 as against 89.8 in June and 85.3 in July 1934.

Results of the apparel chains for July bettered the showing of the preceding month and at the same time completely reversed the action in previous years when declines were witnessed. The index for this group advanced to 100.8 from 99.3 in June.

The index for the five-and-ten department store group in July was 101.0 as against 97.7 in July 1934. The index for two chains comprising the drug group was 108.8 as compared with 100.0 in July last year, while for the shoe group the preliminary index for July was 100.0 against 82.0 in July 1934.

The weight of the evidence available at this writing points to a continued and, in all likelihood, an accelerated rate of expansion of consumer buying in the immediately approaching months. Suppliers to the trade have been stepping up production schedules in an effort to replenish depleted stocks as a result of the unexpectedly heavy summer turnover. Added impetus to this movement is being given by the increasing number of reports of greater activity in other industrial lines.

New York Federal Reserve Bank Reports Increase of 5% in Chain Store Sales During July as Compared with July 1934

"In July, total sales of the reporting chain store systems in the Second (New York) District were a little more than 5% higher than last year, following small decreases in the previous two months, but after allowing for differences in the number of shopping days between this year and last, the increase in sales was of approximately the same proportions as in June." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of Sept. 1, adds:

The 10-cent and shoe chain stores reported moderate advances in sales over last year, and on an average daily basis the year to year comparisons were more favorable than in the previous two months. Variety stores also showed larger sales than a year ago, but the increase in average daily sales was not quite as large as in June. The grocery chain systems reported the smallest decrease in average daily sales since April, but candy chains showed a larger decline than in the previous two months. Reporting drug chains had smaller sales than a year previous for the first time since last September.

For the fifth consecutive month, increases between 1934 and 1935 in the number of stores operated were reported by a majority of the reporting lines. The total number of stores of all kinds in operation continued to show a decline, however, due to the closing of a large number of grocery stores and some decline in shoe chain units during the past year. As a result of the decline in the total of stores in operation the increase in average sales per store over a year ago was slightly larger than the increase in aggregate dollar sales.

Type of Store	Percentage Change July 1935 Compared with July 1934		
	Number of Stores	Total Sales	Sales per Store
Grocery	—3.4	—1.1	+2.4
Ten cent	+1.2	+5.7	+4.4
Drug	+7.4	—7.8	—14.1
Shoe	—1.2	+8.0	+9.3
Variety	+1.2	+12 5	+11.2
Candy	+4.6	—10.9	—14.9
Total	—0.7	+5.2	+5.9

Increase of 13.6% Over Year Ago Noted in July Sales of Wholesale Firms in New York Federal Reserve District

According to the Federal Reserve Bank of New York July sales of the reporting wholesale firms in the Second (New York) District "were 13.6% higher than last year, the largest percentage increase since December." In its Sept. 1 "Monthly Review" the Bank also states:

The drug, paper, and jewelry concerns reported the largest increases in more than a year, and sales of the grocery and shoe firms were ahead of a year ago by the largest percentages in 7 or 8 months The moderate gain in sales recorded by the hardware concerns was the most favorable year to year comparison since February, and the rather substantial gain in sales of men's clothing was the largest in three months. The increase in yardage sales of silk goods reported by the National Federation of Textiles followed six months in which declines were shown. The small advance in diamond sales followed a much larger increase in June, and the cotton goods and stationery firms reported sales lower this year than last.

Stocks of merchandise on hand held by the grocery, hardware, and diamond concerns continued higher than a year ago, but stocks held by the drug and jewelry firms showed the largest reductions in over a year. Collections were better this year than last in practically all reporting lines.

Commodity	Percentage Change July 1935 Compared with July 1934		Per Cent of Accounts Outstanding June 29 Collected in July	
	Net Sales	Stock End of Month	1934	1935
Groceries	+10.9	+4.5	90.6	94.3
Men's clothing	+15.0	----	38.0	46.4
Cotton goods	—8.6	----	37.9	42.8
Silk goods	*+7.8	----	63.8	62.9
Shoes	+26.7	----	39.6	41.4
Drugs	+27.2	—10.5	18.0	23.0
Hardware	+8.2	+9.2	45.9	47.4
Stationery	—5.7	----	47.5	57.9
Paper	+19.8	----	44.6	46.1
Diamonds	+5.2	+21.0	27.9	28.4
Jewelry	+31.9	—8.4		
Weighted average	+13.6	----	54.4	58.4

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

Sales of Department Stores During July in New York Federal Reserve District Above July Last Year—Sales in Metropolitan Area of New York Also Higher in First Half of August

Total July sales of the reporting department stores in the Second (New York) District, states the New York Federal Bank, "were 9.6% higher than a year ago, and even after allowing for one more shopping day this year than last, the increase for July was the largest since December." Continuing, the Bank also has the following to say in its "Monthly Review" of Sept. 1:

The New York City department stores registered the most substantial advance in average daily sales since March 1934, and the Buffalo stores reported the largest increase since December. Stores in the Capital District, Northern New York State, Southern New York State, and Westchester and Stamford also reported the largest increases in average daily sales in several months, and the decline in average daily sales of the Hudson River Valley District stores was the smallest in five months. Average daily sales in the Rockester, Syracuse, and Bridgeport stores, however, showed smaller increases over a year ago than in June, and average daily sales in the Northern New Jersey stores showed a decrease from last year, following a considerable advance in June. Sales of the leading apparel stores in this district were 15.6% higher than a year ago, and on an average daily basis showed the most favorable year to year comparison since March 1934.

Department store stocks of merchandise on hand, at retail valuation, continued somewhat below a year ago, while apparel store stocks remained larger. Collections of accounts outstanding at the end of the previous month were higher in July 1935 than in July 1934 in the department stores in all localities and also in the apparel stores.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding June 29 Collected in July	
	Net Sales		Stock on Hand End of Month		
	July	Feb. to July		1934	1935
New York	+11.9	—1.2	—3.0	47.7	48.8
Buffalo	+12.9	+1.8	—6.4	43.4	47.0
Rochester	+7.5	+0.4	—3.1	42.3	44.2
Syracuse	+8.9	+1.9	—8.8	32.1	35.0
Northern New Jersey	0	+0.3	—6.7	40.1	41.0
Bridgeport	+5.3	+1.7	+3.1	37.0	38.0
Elsewhere	+6.6	—2.4	—13.2	25.3	28.0
Northern New York State	+7.4	—3.5	--	---	---
Southern New York State	+6.6	—1.6	---	---	---
Hudson River Valley District	—0.6	—7.7	---	---	---
Capital District	+8.8	—0.9	---	---	---
Westchester and Stamford	+8.2	—1.7	---	---	---
All department stores	+9.6	—0.8	—4.1	43.2	44.6
Apparel stores	+15.6	+0.6	+5.7	40.6	42.7

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

	Net Sales Percentage Change July 1935 Compared with July 1934	Stock on Hand Percentage Change July 31 1935 Compared with July 31 1934
Women's and Misses' ready-to-wear	+21.7	+14.1
Furniture	+17.9	—8.1
Toys and sporting goods	+17.4	+7.2
Luggage and other leather goods	+16.3	—1.8
Men's and Boys' wear	+15.9	+7.2
Men's furnishings	+15.9	—6.9
Silverware and jewelry	+15.8	—0.2
Musical instruments and radio	+14.4	—33.0
Women's ready-to-wear accessories	+11.1	0
Hosiery	+10.3	—12.3
Linens and handkerchiefs	+7.6	—16.9
Shoes	+6.6	—1.9
Home furnishings	+5.7	—8.1
Books and stationery	+4.5	+2.2
Toilet articles and drugs	+2.7	+1.9
Cotton goods	+2.0	—19.3
Woolen goods	—7.9	—3.4
Silks and velvets	—13.0	—2.4
Miscellaneous	+7.9	+1.8

As to sales in the Metropolitan area of New York during the first half of August, the Bank has the following to say in its review:

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During the first half of August, total sales of the reporting department stores in the Metropolitan area of New York were 1.8% higher than in the corresponding period last year, and more than the usual seasonal expansion appears to have occurred from July to August. In Northern New Jersey sales continued to run below a year ago, but New York City stores showed an average increase of 3%.

Production of Electricity at Highest Point Since Dec. 21 1929

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. 24 1935 totaled 1,839,815,000 kwh. This is the third highest point weekly electric production has ever reached, being exceeded only by the output for the weeks ended Dec. 14 and Dec. 21 1929 when production totaled 1,840,-863,000 kwh. and 1,860,021,000 kwh. respectively. Total output for the latest week indicated a gain of 11.6% over the corresponding week of 1934, when output totaled 1,648,-107,000 kwh.

Electric output during the week ended Aug. 17 1935 totaled 1,832,695,000 kwh. This was a gain of 9.5% over the 1,674,345,000 kwh. produced during the week ended Aug. 18 1934. The Institute's statement follows:

PERCENTAGE INCOME OVER 1934

Major Geographic Regions	Week Ended Aug. 24 1935	Week Ended Aug. 17 1935	Week Ended Aug. 10 1935	Week Ended Aug. 3 1935
New England	9.4	9.7	7.3	8.4
Middle Atlantic	9.3	6.3	7.2	7.5
Central Industrial	12.7	9.2	9.8	10.4
West Central	9.5	6.8	10.3	11.7
Southern States	8.5	8.2	9.8	11.7
Rocky Mountain	37.7	39.5	37.0	33.3
Pacific Coast	8.5	8.3	5 5	4.8
Total United States	11.6	9.5	9.7	9.9

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	1,832,695,000	1,674,345,000	+9.5	1,650	1,432	1,643	1,677	1,733
Aug. 24	1,839,815,000	1,648,107,000	+11.6	1,630	1,436	1,638	1,691	1,750
Aug. 31				1,637	1,465	1,636	1,688	1,762
Sept. 7				1,583	1,424	1,582	1,630	1,675
Sept. 14				1,663	1,476	1,663	1,727	1,806

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%.

Decrease Reported by National Fertilizer Association in Wholesale Commodity Prices During Week of Aug. 24

There was a decline in wholesale commodity prices in the week ended Aug. 24, following advances in the four preceding weeks, according to the index of The National Fertilizer Association. This index last week was 78.5% of the 1926-28 average, compared with 78.9 in the preceding week, 77.8 a month ago, and 75.0 a year ago. An announcement issued by the Association on Aug. 26 also said:

The decline in the index last week was due primarily to lower prices for cotton and hogs. The break in cotton prices following the announcement of the new loan policy was sufficient to result in a drop in the textiles index from 67.7 to 66.3. As a result of the rather sharp drop in hog prices together with lower quotations for corn, certain feedstuffs and cattle, the grains, feeds and livestock index registered a sharp drop following an upturn which had lasted for five weeks. A slight decline in the fuel index was caused by lower fuel oil prices. Although there were six advances and only three declines in the fats and oils group, there was a drop in the group index, principally due to lower lard prices. Pork prices again moved upward during the latest week, resulting in a further advance in the foods group. Higher prices for copper, lead, zinc, and tin caused a moderately large rise in the metals index.

Prices of 22 commodities included in the index declined during the week while 25 advanced; in the preceding week 28 declined and 32 advanced in the second preceding week there were 22 declines and 26 advances.

WEEKLY WHOLESALE PRICE INDEX OF THE NATIONAL FERTILIZER ASSOCIATION (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Aug. 24 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	84.9	84.0	82.3	73.8
16.0	Fuel	68.5	68.8	69.0	69.9
12.8	Grains, feeds and livestock	86.5	89.8	85.7	75.4
10.1	Textiles	66.3	67.7	68.0	72.1
8.5	Miscellaneous commodities	69.4	69.2	69.3	68.3
6.7	Automobiles	88.3	88.3	88.3	88.7
6.6	Building materials	77.5	77.5	77.5	81.5
6.2	Metals	82.1	81.3	81.5	81.8
4.0	House furnishing goods	84.6	84.6	84.7	85.8
3.8	Fats and oils	72.8	73.5	68.9	59.6
1.0	Chemicals and drugs	95.4	95.4	94.6	93.4
.4	Fertilizer materials	64.6	64.5	62.5	65.5
.4	Mixed fertilizers	71.0	71.0	71.4	76.3
.3	Agricultural implements	101.6	101.6	101.6	99.8
100.0	All groups combined	78.5	78.9	77.8	75.0

Analysis of Imports and Exports of the United States for July

The Department of Commerce at Washington, Aug. 27, issued its analysis of the foreign trade of the United States in July 1935 and 1934 and the seven months ended with July 1935 and 1934. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JULY 1935

(*Value in 1,000 Dollars*)

Class	Month of July				Seven Months Ending July			
	1934		1935		1934		1935	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Crude materials	37,197	23.4	38,339	22.8	337,836	28.7	295,247	25.2
Agricultural	----	----	24,371	14.5	------	----	213,102	18.2
Non-agricultural	----	----	13,968	8.3	------	----	82,145	7.0
Crude foodstuffs	3,683	2.3	5,220	3.1	36,369	3.1	27,813	2.4
Agricultural	----	----	5,194	3.1	------	----	27,244	2.3
Non-agricultural	----	----	26	----	------	----	569	.1
Manufactured foodstuffs	13,254	8.3	10,116	6.0	92,440	7.8	79,980	6.8
Agricultural	----	----	9,437	5.6	------	----	73,113	6.2
Non-agricultural	----	----	679	.4	------	----	6,867	.6
Semi-manufactures	28,876	18.2	28,134	16.8	193,197	16.4	193,079	16.5
Agricultural	----	----	153	.1	------	----	1,474	.1
Non-agricultural	----	----	27,981	16.7	------	----	191,605	16.4
Finished manufactures	76,118	47.8	86,196	51.3	517,450	44.0	574,998	49.1
Agricultural	----	----	311	.2	------	----	2,125	.2
Non-agricultural	----	----	85,885	51.1	------	----	572,873	48.9
Domestic exports	159,128	100.0	168,006	100.0	1,177,291	100.0	1,171,118	100.0
Agricultural	----	----	39,467	23.5	------	----	317,058	27.1
Non-agricultural	----	----	128,539	76.5	------	----	854,059	72.9
Crude materials	38,983	31.5	53,029	30.5	283,667	29.7	325,340	28.1
Agricultural	----	----	38,870	22.3	------	----	238,483	20.6
Non-agricultural	----	----	14,159	8.2	------	----	86,857	7.5
Crude foodstuffs	17,764	14.3	24,232	13.9	142,353	14.9	192,418	16.6
Agricultural	----	----	23,300	13.4	------	----	186,653	16.1
Non-agricultural	----	----	932	.5	------	----	5,765	.5
Manufactured foodstuffs	11,335	9.1	32,291	18.5	144,832	15.2	201,445	17.4
Agricultural	----	----	30,972	17.8	------	----	192,902	16.6
Non-agricultural	----	----	1,319	.7	------	----	8,543	.8
Semi-manufactures	27,451	22.1	32,106	18.4	185,437	19.4	222,216	19.2
Agricultural	----	----	5,993	3.4	------	----	31,286	2.7
Non-agricultural	----	----	26,113	15.0	------	----	190,930	16.5
Finished manufactures	28,477	23.0	32.504	18.7	198,923	20.8	217,197	18.7
Agricultural	----	----	311	.2	------	----	2,599	.2
Non-agricultural	----	----	32,193	18.5	------	----	214,598	18.5
Imports for consumption	124,010	100.0	174,162	100.0	955,211	100.0	1,158,616	100.0
Agricultural	----	----	99,445	57.1	------	----	651,923	56.3
Non-agricultural	----	----	74,717	42.9	------	----	506,693	43.7

Summary of Business Conditions in United States by Federal Reserve Board—Industrial Production Unchanged During July

The Federal Reserve Board, in its summary of general business and financial conditions in the United States, based upon statistics for July and the first three weeks of August, reports that industrial production remained unchanged during July, but for the first seven months of the year was 6% above a year ago. Factory employment showed little change from mid-June to mid-July although a decline usually occurs at this time, the Board said. The following is the Board's summary, issued Aug. 25:

Production and Employment

The Federal Reserve Board's seasonally adjusted index of manufactures showed an increase in July while the index of mineral production showed a marked decline, with the consequence that the index of industrial production remained unchanged at 86% of the 1923-25 average. For the first seven months of the year industrial output was 6% larger than a year ago. Activity at steel mills, which had declined during June, advanced considerably in July and the first three weeks of August and there was also a substantial increase in the output of lumber. Automobile production showed a decrease from the high level prevailing earlier in the year, reflecting in part seasonal developments. Output of textiles increased somewhat in July, owing chiefly to increased activity at silk mills. In the woolen industry the recent high rate of activity continued, while at cotton mills daily average output declined by about the usual seasonal amount. Meat packing remained at an unusually low level. At mines, output of bituminous coal decreased sharply in July, following an advance in the preceding month, and there was also a sharp reduction in output of anthracite.

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Factory employment, which usually declines at this season, showed little change from the middle of June to the middle of July. Employment increased somewhat in the machinery, lumber, furniture and silk industries and there was a large seasonal increase in the canning industry. Decreases of a seasonal character were reported for establishments producing cotton goods and women's clothing, while in the automobile industry employment declined by more than the usual seasonal amount. At coal mines, employment showed a marked decrease in July.

The total value of construction contracts awarded, as reported by the F. W. Dodge Corp., increased further in July and the first half of August, reflecting an increase in non-residential projects. Residential building continued in considerably larger volume than a year ago, with increases from last year reported for most sections of the country.

Department of Agriculture estimates as of Aug. 1 indicate a cotton crop of 11,800,000 bales, about 2,200,000 bales larger than the unusually small crop last year. The indicated wheat crop, while larger than a year ago, is considerably smaller than the five-year average for 1928-32. Crops of corn and other feed stuffs are substantially larger than last season.

Distribution

Daily average volume of freight car loadings declined in July, reflecting a marked decrease in shipments of coal. Department store sales showed a seasonal decline and the Board's adjusted index remained unchanged at 80% of the 1923-25 average.

Commodity Prices

The general level of wholesale commodity prices showed little change during July and advanced slightly in the first three weeks of August. For the seven-week period, as a whole, there were substantial increases in the price of hogs, lard, silk and scrap steel, while cotton declined. Wheat, after advancing considerably during the latter part of July, declined somewhat in the early part of August.

Bank Credit

Excess reserves of member banks increased by $340,000,000 in the five-week period ended Aug. 21 as a consequence, principally, of a reduction in the balances held by the Treasury with Federal Reserve banks. There were also moderate imports of gold from abroad.

Total loans and investments of reporting member banks in leading cities showed a net decline of $290,000,000 during the four weeks ended Aug. 14. Holdings of direct obligations of the United States Government decreased by $220,000,000 following a substantial increase in the middle of July. Loans declined by $180,000,000 in the latter part of July, but subsequently advanced by $40,000,000, while holdings of government guaranteed and other securities increased by $70,000,000 in the four-week period.

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

Country's Foreign Trade in July—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 24 issued its statement on the foreign trade of the United States for July and the seven months ended with July, with comparisons by months back to 1930. The report is as follows:

In July both imports and exports of the United States increased, in terms of value over the preceding month. Instead of the usual seasonal decline of 1%, exports increased approximately 2%. Imports showed a still greater contra-seasonal movement. Instead of the normal seasonal decline of 3%, imports were up 13%. Both exports and imports were larger than in July of last year.

Exports, including re-exports, amounted to $173,371,000 in value, compared with $170,184,000 in June and $161,672,000 in July 1934. General imports, which include goods entered for storage in bonded warehouses plus goods entering consumption channels immediately upon arrival in the United States, amounted to $177,698,000 in value, compared with $156,756,000 in June and $127,229,000 in July 1934.

Imports for consumption, which inlcude goods entering consumption channels immediately upon arrival plus withdrawals for consumption from bonded warehouses, amounted to $174,162,000 in value, compared with $155,314,000 in June and $124,010,000 in July 1934.

Although total exports increased compared with June, the exports of certain classes of commodities declined. The greatest absolute decline occurred in the case of textile fibers and textile manufactures which dropped in terms of value from $28,373,000 to $24,421,000. Exports of cotton declined from 193,402,000 pounds, valued at $23,380,000, to 157,885,000 pounds, valued at $19,232,000.

Smaller absolute declines occurred in the case of inedible animal products which decreased from $3,018,000 to $2,866,000. Non-metallic minerals decreased from $33,253,000 to $32,401,000. Vegetable food products and beverages decreased from $11,212,000 to $11,155,000.

The greatest absolute increase in exports during July was made by the machinery and vehicles class, which increased in terms of value from $43,287,000 to $45,056,000. Among the commodities of this class which were exported in greater quantities duirng the month were industrial machinery, motor trucks and electrical machinery and apparatus. Exports of automobile passenger cars declined.

Almost equally large gains were made by the commodities of the inedible vegetable products class, the exports of which increased in terms of value from $7,182,000 to $8,898,000. The major part of this increase was accounted for by the increase in the exports of tobacco from 12,452,000 pounds, valued at $2,551,000, to $14,782,000 pounds, valued at $4,410,000.

Lesser increases in exports occurred in July in the case of wood and paper, which increased in terms of value from $6,298,000 to $6,965,000. Metals and metal manufactures, excluding machinery and vehicles, which are classed separately, increased from $16,337,000 to $17,092,000. Chemicals and related products increased from $7,979,000 to $8,373,000.

There was a decline of imports during July in three commodity classes. Edible animal products declined, in terms of value, from $5,764,000 in June to $4,965,000 in July. Non-metallic minerals declined from $8,256,000 to $7,811,000. Chemicals and related products declined from $4,575,000 to $3,638,000.

Imports of vegetable food products and beverages showed the greatest absolute increase of any economic class. Imports of commodities in this class increased, in terms of value, from $43,656,000 in June to $51,557,000 in July. Practically all this gain was accounted for by the increase in the amount of sugar imported from 470,889,000 pounds, valued at $10,390,000, to 731,376,000 pounds, valued at $18,293,000.

The next largest gain in imports during July was made by inedible vegetable products, not including fibers and wood. Imports of commodities of this class increased, in terms of value, from $20,813,000 to $27,005,000. Among the commodities of this class, crude rubber made the greatest gain. Imports of this commodity increased from 72,087,000 pounds, valued at $7,770,000, to 107,813,000 pounds, valued at $11,970,000. Imports of copra also increased substantially.

Imports of textile fibers and textile manufactures increased in terms of value from $22,178,000 in June to $24,290,000 in July. A little over half this increase was accounted for by the increase in the imports of burlaps from 40,878,000 pounds, valued at $2,827,000, to 55,601,000 pounds, valued at $3,921,000.

Imports of copper increased from 32,984,000 pounds, valued at $2,183,000, to 52,395,000 pounds, valued at $3,648,000. Tin and nickel imports declined.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1935 corrected to Aug 23 1935)

Exports and Imports	July		7 Months Ended July		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	173,371	161,672	1,197,475	1,197,725	—250
Imports	177,698	127,229	1,172,261	991,072	+181,189
Excess of exports	----	34,443	25,214	206,653	
Excess of imports	4,327	----	------	------	

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	172,220	120,589	150,022	249,598	410,849
February	162,990	162,752	101,515	153,972	224,346	348,852
March	185,063	190,938	108,015	154,876	235,899	369,549
April	164,188	179,427	105,217	135,095	215,077	331,732
May	165,456	160,197	114,203	131,899	203,970	320,035
June	170,184	170,519	119,790	114,148	187,077	294,701
July	173,371	161,672	144,109	106,830	180,772	266,762
August		171,984	131,473	108,599	164,808	297,765
September		191,313	160,119	132,037	180,228	312,207
October		206,413	193,069	153,090	204,905	326,896
November		194,712	184,256	138,834	193,540	288,978
December		170,654	192,638	131,614	184,070	274,856
7 mos. ended July	1,197,475	1,197,725	813,438	946,832	1,496,739	2,342,478
12 mos. ended Dec		2,132,800	1,674,994	1,611,016	2,424,289	3,843,181
General Imports—						
January	166,832	135,706	96,006	135,520	183,148	310,968
February	152,480	132,753	83,748	130,999	174,946	281,707
March	177,356	158,105	94,860	131,189	210,202	300,460
April	170,580	146,523	88,412	126,522	185,706	307,824
May	170,559	154,647	106,869	112,276	179,694	284,683
June	156,756	136,109	122,197	110,280	173,455	250,343
July	177,698	127,229	142,980	79,421	174,460	220,558
August		119,513	154,918	91,102	166,679	218,417
September		131,658	146,643	98,411	170,384	226,352
October		129,635	150,867	105,499	168,708	247,367
November		150,919	128,541	104,468	149,480	203,593
December		132,258	133,518	97,087	153,773	208,636
7 mos. ended July	1,172,261	991,072	735,072	826,207	1,281,611	1,956,543
12 mos. ended Dec		1,655,055	1,449,559	1,322,774	2,090,635	3,060,908

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

Exports and Imports	July		7 Months Ended July		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	168,006	159,128	1,171,118	1,177,292	—6,174
Imports for consumption	174,162	124,010	1,158,616	955,210	+203,406

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	169,577	118,559	146,906	245,727	404,321
February	160,296	159,617	99,423	151,048	220,660	342,901
March	181,703	187,418	106,293	151,403	231,081	363,079
April	160,547	176,490	103,265	132,268	210,061	326,536
May	159,788	157,161	111,845	128,553	199,225	312,460
June	167,218	167,902	117,517	109,478	182,797	289,869
July	168,006	159,128	141,573	104,276	177,025	262,071
August		169,851	129,315	106,270	161,494	293,903
September		188,860	157,490	129,538	177,382	307,932
October		203,536	190,842	151,035	201,390	322,676
November		192,156	181,291	136,402	190,339	285,396
December		168,442	189,808	128,975	180,801	270,029
7 mos. ended July	1,171,118	1,177,292	798,475	923,932	1,466,576	2,301,237
12 mos. ended Dec		2,100,135	1,647,220	1,576,151	2,377,982	3,781,172
Imports for Consumption						
January	168,482	128,976	92,718	134,311	183,284	316,705
February	152,234	125,047	84,164	129,804	177,483	283,713
March	175,485	153,396	91,893	130,584	205,690	304,435
April	166,157	141,247	88,107	123,176	182,867	305,970
May	166,782	147,467	109,141	112,611	176,443	282,474
June	155,314	135,067	123,931	112,509	174,516	314,277
July	174,162	124,010	141,018	79,934	174,559	218,089
August		117,262	152,714	93,375	168,735	216,920
September		149,893	147,599	102,933	174,740	227,767
October		137,975	149,288	104,662	171,589	245,443
November		149,470	125,269	105,295	152,802	196,917
December		126,193	127,170	95,898	149,516	201,367
7 mos. ended July	1,158,616	955,210	730,972	822,929	1,274,842	2,025,663
12 mos. ended Dec		1,636,003	1,433,013	1,325,093	2,088,455	3,114,077

GOLD AND SILVER BY MONTHS

Exports and Imports	July		7 Months Ended July		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	59	114	1,284	13,327	—12,043
Imports	16,287	52,460	821,676	904,847	—83,171
Excess of exports	------	------	------	------	
Excess of imports	16,228	52,346	820,392	891,520	
Silver—					
Exports	1,547	1,789	13,779	9,514	+4,265
Imports	30,230	2,458	121,456	21,823	+99,633
Excess of exports	------	------	------	------	
Excess of imports	28,683	669	107,677	12,309	

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Month or Period	Gold 1935	Gold 1934	Gold 1933	Gold 1932	Silver 1935	Silver 1934	Silver 1933	Silver 1932
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February	46	51	21,521	128,211	1,651	734	209	942
March	540	44	28,123	43,909	3,128	665	269	967
April	62	37	16,741	49,509	1,593	1,425	193	1,617
May	49	1,780	22,925	212,229	2,885	1,638	235	1,865
June	166	6,586	4,380	226,117	1,717	2,404	343	1,268
July	59	114	85,375	23,474	1,547	1,789	2,572	828
August		14,556	81,473	18,067		1,741	7,015	433
September		22,255	58,282	60		1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
7 mos. end. July	1,284	13,327	179,078	791,312	13,779	9,514	5,371	9,098
12 mos. end. Dec		52,759	366,652	809,528		16,551	19,041	13,850
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April	148,670	54,785	6,769	19,271	11,002	1,955	1,520	1,890
May	140,065	35,362	1,785	16,715	13,501	4,435	5,275	1,547
June	230,538	70,291	1,136	20,070	10,444	5,431	15,472	1,401
July	16,287	52,460	1,497	20,037	30,230	2,458	5,386	1,288
August		51,781	1,085	24,170		21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
7 mos. end. July	821,676	904,847	185,011	167,887	121,456	21,823	31,963	12,041
12 mos. end. Dec		1186671	193,197	363,315		102,725	60,225	19,650

Monthly Indexes of Federal Reserve Board for July

The Federal Reserve Board, under date of Aug. 26, issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation July 1935	Adjusted for Seasonal Variation June 1935	Adjusted for Seasonal Variation July 1934	Without Seasonal Adjustment July 1935	Without Seasonal Adjustment June 1935	Without Seasonal Adjustment July 1934
General Indexes—						
Industrial production, total	p86	86	76	p83	86	73
Manufactures	p86	84	74	p83	84	71
Minerals	p84	98	85	p84	97	84
Construction contracts, value b—						
Total	p36	30	27	p40	35	30
Residential	p25	24	12	p25	26	12
All other	p46	36	39	p52	43	44
Factory employment c	80.4	r79.9	r79.5	79.5	r79.6	r78.7
Factory payrolls c	--	--	--	65.3	r66.4	r60.5
Freight-car loadings	58	63	61	60	63	63
Department store sales, value	p80	80	73	p55	76	51
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	69	66	r48	64	66	44
Textiles	p104	100	78	p97	95	73
Food products	74	74	102	74	73	100
Automobiles	95	100	78	100	114	82
Leather and shoes	p108	102	99	p107	98	98
Cement	52	58	53	63	71	64
Petroleum refining	--	166	156	--	166	156
Rubber tires and tubes	--	79	83	--	95	81
Tobacco manufactures	140	138	128	152	150	139
Minerals:						
Bituminous coal	p55	79	64	p50	71	58
Anthracite	p63	97	63	p51	85	52
Petroleum, crude	p134	133	128	p137	136	131
Iron Ore	50	53	52	102	105	105
Zinc	80	79	57	74	76	53
Silver	--	47	40	--	46	34
Lead	--	55	53	--	56	51

p Preliminary. r Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b Based on 3-month moving average of F. W. Dodge data centered at 2d month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. July 1935 figures are preliminary, subject to revision.

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

Group and Industry	Employment: Adjusted for Seasonal Variation July 1935	Employment: Adjusted for Seasonal Variation June 1935	Employment: Adjusted for Seasonal Variation July 1934	Employment: Without Seasonal Adjustment July 1935	Employment: Without Seasonal Adjustment June 1935	Employment: Without Seasonal Adjustment July 1934	Payrolls: Without Seasonal Adjustment July 1935	Payrolls: Without Seasonal Adjustment June 1935	Payrolls: Without Seasonal Adjustment July 1934
Iron and steel	72.4	r71.7	71.4	71.3	r71.8	70.3	52.8	r55.8	47.6
Machinery	86.1	84.4	r79.4	85.6	84.2	r79.0	67.5	66.9	r58.5
Transportation equipment	84.8	r88.7	r85.8	87.2	r93.7	r88.4	74.7	r82.4	r66.0
Automobiles	97.9	r101.5	95.5	100.8	r107.2	98.4	85.8	r93.4	70.7
Railroad repair shops	52.8	53.4	58.0	53.1	53.8	58.3	47.9	51.0	51.1
Non-ferrous metals	80.0	r80.5	r75.0	78.0	r79.5	r73.1	59.6	r62.6	r53.6
Lumber and products	52.1	48.8	48.8	52.0	48.9	48.8	38.1	36.3	31.6
Stone, clay and glass	54.4	r53.5	53.9	54.8	r55.7	54.2	39.0	40.5	36.1
Textiles and products	92.4	r91.7	90.2	87.9	r90.4	85.9	68.5	r70.9	62.5
A. Fabrics	91.2	90.6	90.6	87.5	89.4	87.0	70.1	72.0	64.4
B. Wearing apparel	90.9	r90.0	85.5	84.9	r88.6	79.8	61.3	r64.6	55.3
Leather products	86.6	r86.4	88.9	87.0	r83.0	89.4	77.3	r70.9	77.2
Food products	100.1	100.1	106.7	103.9	98.0	110.1	95.5	90.3	95.6
Tobacco products	58.2	r58.1	61.8	57.6	r57.8	61.1	47.6	46.8	47.3
Paper and printing	96.5	96.4	94.4	95.5	95.6	93.4	81.4	r83.4	77.3
Chemicals & petroleum prods.	110.9	111.3	109.6	107.0	r107.2	105.3	95.6	r95.0	88.7
A. Chemicals group except petroleum refining	111.4	r111.6	109.7	106.0	106.4	103.8	94.0	r93.7	86.6
B. Petroleum refining	108.9	r109.6	109.3	111.3	r110.6	111.7	100.9	r99.3	95.7
Rubber products	76.1	r77.7	82.8	77.1	r79.8	83.9	61.2	r64.9	61.9
Total	80.4	r79.9	r79.5	79.5	r79.6	r78.7	65.3	r66.4	r60.5

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

Number of Unemployed Workers in July Above June and July Year Ago According to National Industrial Conference Board

The total number of unemployed workers in July 1935, was 10,015,000, according to the regular monthly estimate of the National Industrial Conference Board, made public yesterday (Aug. 30). This is an increase of 266,000, or 2.7%, from the preceding month, and an increase of 189,000, or 1.9% over July 1934. The Conference Board also reported:

From June to July 1935, the increases in unemployment, by industrial groups, were: Trade, 122,000; manufacturing and mechanical industries, 56,000; mining, 45,000; domestic and personal service, 13,000; and miscellaneous industries, 7,000. Unemployment showed a decrease of 4,000 in transportation.

Compared with July 1934, unemployment in July 1935, increased 9.2% in domestic and personal service; 6.9% in mining, and 0.8% in transportation. Unemployment decreased 6.6% in manufacturing and mechanical industries; and 0.3% in miscellaneous industries. The Conference Board's allowance of 320,000 for the net annual increase of gainful workers available for employment brought the estimate of total unemployment above the figure for July 1934.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in July 1934; June 1935, and July 1935:

NUMBER OF UNEMPLOYED

Industrial Group	July 1934	June 1935 c	July 1935
Mining	448,000	433,000	478,000
Manufacturing and mechanical	3,834,000	3,526,000	3,582,000
Transportation	1,261,000	1,275,000	1,271,000
Trade	1,159,000	1,037,000	1,159,000
Domestic and personal service	859,000	925,000	938,000
Industry not specified	490,000	482,000	489,000
Other industries a	296,000	296,000	296,000
All industries b	8,345,000	7,974,000	8,213,000
Allowance for new workers since 1930 census	1,481,000	1,775,000	1,802,000
Total unemployed	9,826,000	9,749,000	10,015,000

a This group includes agriculture, forestry and fishing, public service, and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed.

b Industrial classification includes 3,188,000 listed as unemployed in census of April 1930.

c Revised.

Reported Lumber Production Up to 1931 Levels

Each week of the third quarter of 1935 has seen reported lumber production above the preceding week, and with one exception shipments have shown similar progression. Shipments during the week ended Aug. 17 were highest of any week of the year except two in April. Production was the heaviest reported of any week since June 1931. New business was 2% above that booked during the preceding week. Shipments were 3% below production: orders, 12% below output. These comparisons 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. 17, 621 mills produced 226,189,000 feet; shipped 220,086,000 feet; booked orders of 199,523,000 feet. Revised figures for the preceding week were: Mills, 636; production, 221,906,000 feet; shipments, 199,675,000 feet; new business, 195,508,000 feet. The Association's report further showed:

Southern pine, West Coast and Northern hardwood reported orders above production during the week ended Aug. 17. Total softwood orders were 11% below production; hardwood orders, 21% below hardwood output. All regions but Northern pine and Northern hemlock reported orders, and all reported shipments above those of corresponding week of 1934. Softwood orders were 36% above and hardwood orders 75% above those of similar week of last year.

Identical softwood mills reported unfilled orders on Aug. 17 as the equivalent of 31 days' average production and stocks of 138 days' compared with 26 days' and 165 days' a year ago.

Forest products car loadings totaled 30,540 cars during the week ended Aug. 17 1935. This was 877 cars more than in the preceding week, 7,956 cars above similar week of 1934, and 3,191 cars above the same week of 1933.

Lumber orders reported for the week ended Aug. 17 1935 by 526 softwood mills totaled 189,820,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 208,197,000 feet, or 3% below production. Production was 213,874,000 feet.

Reports from 118 hardwood mills give new business as 9,703,000 feet, or 21% below production. Shipments as reported for the same week were 11,889,000 feet, or 3% below production. Production was 12,315,000 feet.

Unfilled Orders and Stocks

Reports from 716 mills on Aug. 17 1935 give unfilled orders of 786,614,000 feet and gross stocks of 3,866,120,000 feet. The 511 identical softwood mills report unfilled orders as 706,568,000 feet on Aug. 17 1935, or the equivalent of 31 days' average production compared with 603,627,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 520 identical softwood mills was 212,510,000 feet, and a year ago it was 157,273,000 feet; shipments were, respectively, 207,673,000 feet and 167,618,000, and orders received, 189,189,000 feet and 138,868,000 feet. In the case of hardwoods, 117 identical mills reported production last week and a year ago 12,167,000 feet and 9,164,000 feet; shipments, 11,827,000 feet and 6,685,000 feet, and orders, 9,674,000 feet and 5,538,000 feet.

Automobile Sales in July Show Decrease as Compared with June

July factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), consisted of 337,049 vehicles, of which 276,084 were passenger cars, and 60,965 were trucks, as compared

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with 361,320 vehicles in June, 264,933 vehicles in July 1934 and 229,357 vehicles in July 1933. These statistics were released to-day by Director William L. Austin, Bureau of the Census, Department of Commerce.

The table below is based on data from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States			Canada		
	Total	Passenger Cars	Trucks	Total	Passenger Cars	Trucks
1935—						
January	292,817	229,233	63,584	10,607	8,269	2,338
February	335,700	275,623	60,077	18,114	13,885	4,229
March	429,834	361,816	68,018	21,975	18,179	3,796
April	477,746	401,628	76,118	24,121	20,686	3,435
May	364,727	307,522	57,205	20,765	17,093	3,672
June	361,320	296,609	64,711	15,745	12,276	3,469
July	337,049	276,084	60,965	13,069	9,471	3,598
Total (7 mos.)	2,599,193	2,148,515	450,678	124,396	99,859	24,537
1934—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
April	352,975	288,355	64,620	18,363	15,451	2,912
May	330,455	273,764	56,691	20,161	16,504	3,657
June	306,477	261,280	45,197	13,905	10,810	3,095
July	264,933	223,094	41,839	11,114	8,407	2,707
Total (7 mos.)	1,979,196	1,625,295	353,901	93,198	75,491	17,707
August	234,811	183,500	51,311	9,904	7,325	2,579
September	170,007	125,040	44,967	5,579	4,211	1,368
October	131,991	84,003	47,988	3,780	2,125	1,655
November	83,482	49,020	34,462	1,697	1,052	645
December	153,624	111,061	42,563	2,694	2,443	251
Total (year)	2,753,111	2,177,919	575,192	116,852	92,647	24,205
1933—						
January	128,825	109,833	18,992	3,358	2,921	437
February	105,447	90,128	15,319	3,298	3,025	273
March	115,272	97,469	17,803	6,632	5,927	705
April	176,432	149,755	26,677	8,255	6,957	1,298
May	214,411	180,651	33,760	9,396	8,024	1,372
June	249,727	207,597	42,130	7,323	6,005	1,318
July	229,357	191,265	38,092	6,540	5,322	1,218
Total (7 mos.)	1,219,471	1,026,698	192,773	44,802	38,181	6,621
August	232,855	191,414	41,441	6,079	4,919	1,160
September	191,800	157,376	34,424	5,808	4,358	1,450
October	134,683	104,870	29,813	3,682	2,723	959
November	60,683	42,365	18,318	2,291	1,503	788
December	80,565	50,789	29,776	3,199	2,171	1,019
Total (year)	1,920,057	1,573,512	346,545	65,852	53,855	11,997

Petroleum and Its Products—Standard Oil of California Cuts Crude Prices—President Roosevelt Signs Resolution Ratifying Oil Pact—Governor Marland Calls Governors to Meet September 12—Texas Oil Board Challenged in Court—Crude Output Sags

In the first general price cut in crude oil prices since before the inception of the petroleum code in September 1933, Standard Oil Co. of California Thursday posted a revised schedule of prices which it would pay for crude oil effective 7 a. m.

Explained by the company as due to the necessity of dealing with competitors who have refused to join any movement to control crude production and keep it in line with market demand, the new prices represent a maximum reduction of 93 cents a barrel on the lighest grades. There was no change in heavy grade oil prices.

The cut, which brought reductions of as much as 93 cents a barrel in some fields, was met by all competitors of Standard of California. The odd situation of having better grade crude prices decline as the gravity rises to the point where highest gravity oil is lower priced than the lower grade has not prevailed in California since early in 1931. At that time, as now, the price cut was frankly punitive, resorted to in an effort to force production back in line with market demand.

Queried at his Thursday press conference in Washington about the cut, Secretary of the Interior Ickes charged that it had been held up until Congress had adjourned so that it could not influence the course of the oil legislation under consideration. Pointing out that no such action had taken place while the industry was under Federal supervision, Mr. Ickes made tart reference to the inter-State oil compact, which he has consistently opposed as inadequate. California is not a member of the group which signed the oil compact in Dallas.

Under the new price schedule, the cuts range from 3 cents on 16 gravity to 63 cents on 31 gravity at Long Beach. The reductions range from 4 cents on 15 gravity to 69 cents on 30 gravity at Huntington Beach. The cuts start at 15 cents on 21 gravity at Sante Fe Springs field and run up to 93 cents on 38 gravity. The cuts in the Kettleman Hills area ranged from 31 cents on 33 gravity to 55 cents on 39 gravity.

The Central Committee of California Oil Producers adopted a resolution to suspend operations "until such time as the proposed new producers' agreement is consummated or the necessity for resumption of duties by the Central Committee becomes apparent to the industry." In announcing the suspension, the Committee added that it does not want to interfere with the work of the Committee of Seven on a new curtailment program. It also cited the failure of producers—both large and small—in failing to cooperate through their refusal to observe the allocation schedules ordered by the State umpire in cooperation with the Committee.

"Since the first of June, there has been an increasing tendency to break away from proration until at the present time, production is in excess of 600,000 barrels per day as against an estimated consumptive demand estimated by the United States Bureau of Mines of less than 520,000 barrels per day," the company announced.

"With the passing of the season of peak demand for petroleum," it was continued, "the company is confronted with large additions to storage which it is unwilling to undertake, if at all, at the present level of crude oil prices."

Standard of California pointed out that while a very large percentage of the producers have been working diligently since the first of June to bring about a voluntary agreement of proration in an effort to keep production within consumptive demand, these efforts have not been successful.

"When it is again demonstrated that production can be controlled to keep within consumptive demand, it is to be hoped that conditions will justify a return to higher prices. This company holds no contracts for the purchase of crude oil which a seller who does not wish to accept these prices cannot cancel immediately or upon 10 days' notice, according to the form of the agreement, and the company has a similar right to cancel its day-to-day contracts."

J. R. Pemberton, State oil umpire for California, who forecast the cut earlier in the week, said that the failure of the curtailment program is due to the attitude of "certain independent refiners who have attempted to monopolize certain oil pools."

A survey of production statistics compiled by the American Petroleum Institute reveal sharply the continued spurt in California crude production in recent months which has lifted the current figure well above the 600,000-barrel daily average mark.

Crude production in California during May was 494,910 barrels daily, 556,962 daily in June, 561,868 barrels in July and more than 600,000 barrels daily for the current month, or more than 70,000 barrels in excess of the August quota announced by the Central Committee of California Oil Producers.

The inter-State oil compact finally received the official approval of the Federal Government in President Roosevelt's signature Tuesday of the joint resolution offered in Congress on Aug. 24, approving the Ballas inter-State oil control compact. Approval of Congress was necessary due to the Constitution.

Immediately following the news of the President's signing of the measure, Governor Marland of Oklahoma, original sponsor of the act, wired Governors of other producing States to meet with him in Oklahoma City on Sept. 12 to put the compact into operation. In addition to Texas and Oklahoma, other signatory States include New Mexico, Kansas, Illinois and Colorado.

The compact, which provides for inter-State determination of the amount of crude to be produced and disposed of without waste and for inter-State agreement on State quotas of productions, was drawn up at Dallas last spring. Louisiana, Arkansas, California and Michigan had representatives at the meeting, but the respective legislature did not approve the compact. Governor Marland also invited these representatives to the Sept. 12 meeting. Oklahoma output for September was set at a daily average of 491,194 barrels, the same as in August.

Whether this week's price slash in California will prove a spur to the West Coast oil industry to line up with other States which have State oil control bodies is problematical. The sharp rise in California production followed on the heels of the decrease of the Pacific Coast Petroleum Agency Agreement following the United States Supreme Court decision nullifying NRA.

California, the second largest oil-producing State, with a volume approximating 25% of the nation's current production, has no laws providing for State control of the oil industry. In addition, the Legislature refused to approve the State's participation in the inter-State oil compact.

The Bureau of Mines report covering the week ended Aug. 17 on crude oil stocks and production was much more informative than heretofore. In addition to furnishing the routine data, the report disclosed for the first time that:

"Fifty-five companies hold 96% of total stocks (344,757,000 barrels on June 30 1935). Ten companies hold 76% of the total stocks. The weighted average day's supply (exclusive of line fill; i.e., usually in pipe lines all the time) of 25 leading companies as of June 30 last was 157.

"The weighted average day's supply of five important companies with relatively large stocks was 18. The weighted average day's supply of five important companies with relatively little storage was 45."

In addition, the report included for the first time the statement that the proper working stocks' level for all companies would appear to be about 175,000,000 barrels, which would be "about 150,000,000 barrels below the present level."

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The survey further disclosed that withdrawals from storage for the week ended Aug. 17 totaled 1,996,000 barrels, of which 672,000 barrels was from East Texas and 872,000 from other mid-Continent fields, bringing withdrawals since June 1 to more than 12,000,000 barrels.

It was pointed out that these figures are especially significant in view of the fact that under the oil code, in effect for over 20 months until last May, withdrawals for the entire period totaled only 20,000,000 barrels and could be made only with the permission of the Petroleum Administration.

The Ocean Petroleum Co. early in the week filed a suit in the Federal Court at Tyler, Texas, attacking the constitutionality of the State Oil Tender Board and seeking to restrain its members from interfering with the company's business. The company, which operates a refinery at Kilgore, also charged that the method of questioning witnesses by the Board at its hearing is a violation of the bill of rights and that information thus obtained is made available to the company's competitors.

The Texas Railroad Commission held a meeting Monday on what changes would be needed to make the current proration orders conform with the requirements necessitated by the recent decision of the Federal Court in the case of Brown against Humble Oil & Refining.

The Court's decision made it imperative that the Commission make acrage the basis of any valid proration order. The current difficulty now is to arrive at a solution of the problem without working severe hardship on the owners of wells located on tracts below 10 acres in size.

The switch in the proration basis—backed unanimously by the major companies—is meeting strenuous opposition from the independents whose wells are located on tracts of less than 10 acres. The latter contend that under the proposed acreage rule, they would be put out of business.

A way out of the problem was offered by attorneys for the major oil companies, but its legality was questioned by other lawyers. The owners of small tracts, it was held, could be granted exceptions by the Commission and permitted to produce in excess of the proposed acreage formula of 2.2 barrels per acre per day. It was suggested that such wells might be allowed to produce up to 12 barrels daily. These suggestions, however, would constitute a clear violation of the Court's decision, many lawyers contend.

Revised estimates by petroleum engineers of the total probable recovery of crude oil in the East Texas field is nearly 100% above the original estimate made in 1931. The current figure is 3,500,000,000 barrels to 4,000,000,000 barrels, compared with 2,200,000,000 barrels in 1931. To date, 905,995 barrels have been recovered from the field.

Revised futures contracts for both gasoline and crude oil were approved by the Commodity Exchange, Inc., effective Aug. 29. The new gasoline contract, known as the "B" contract, eliminates the Port of New York as a delivery point, while additional specifications for color and gum tests have been adopted. The Federal tax will not be included in the bid and offer price but will be added to the invoice.

The present contract in crude oil—No. 1—will expire in January, while the new form—No. 2—will become effective Aug. 29. The major changes in the contract include the elimination of the Cushing-Drumright area, Okla., as a delivery point; elimination of crude oils from certain Texas counties as deliverable grades, and an increase in the American Petroleum Institute gravity of deliverable eastern Texas oil.

Daily average crude production last week was off 19,950 barrels to 2,688,700 barrels, the American Petroleum Institute reported. Texas production was off 1,450 barrels to 1,017,800; California, off 3,600 to 606,100, and Oklahoma, off 9,650 to 495,000 barrels.

Crude oil price changes follow:

Aug. 29—Standard Oil of California reduced light grade oils 3 to 93 cents a barrel. Heavy grades held unchanged. Other companies met the cut.

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

Bradford, Pa	$1.95	Eldorado, Ark., 40	1.00
Lima (Ohio Oil Co.)	1.15	Rusk, Tex., 40 and over	1.00
Corning, Pa	1.32	Darst Creek	.87
Illinois	1.12	Midland District, Mich	1.02
Western Kentucky	1.13	Sunburst, Mont	1.23
Mid-Cont., Okla., 40 and above	1.08	Santa Fe Springs, Calif., 38 & over	.41
Hutchinson, Tex., 40 and over	.81	Huntington, Calif., 30	.43
Spindletop, Tex., 40 and over	1.03	Kettleman Hills, 39 and over	.56
Winkler, Tex	.75	Long Beach, 31 and over	.46
Smackover, Ark., 24 and over	$0.70	Petrolia, Canada	1.10

REFINED PRODUCTS—UP-STATE NEW YORK GAS PRICES CUT —TRI-STATE MARKET UNEVEN—GULF COAST AIDED BY FOREIGN DEMAND—MOTOR FUEL STOCKS AGAIN BREAK

Price cuts throughout the Eastern marketing area—although confined to scattered areas during the past week—provide an ominous undertone to the post Labor Day prospects for the gasoline price structure.

On the West Coast, where the long anticipated slash in crude oil prices was posted Thursday by Standard Oil of California, an open outbreak of cut-price competition in the retail gasoline field is a distinct possibility, according to reports in the trade.

A one-cent a gallon reduction was ordered in Syracuse retail gasoline prices Wednesday. The up-State New York area has been unsettled for some time and Buffalo and Rochester are expected to follow Syracuse prices into lower levels.

The local market is firm to steady. Bulk gasoline prices are aided by the renewed firmness of the Gulf Coast bulk market and the retail prices reflect the buoyancy created by the continued high level of consumption which normally reaches season's peak around Labor Day. Other refined products are routine.

An attempt made by 11 gasoline companies for an injunction to restrain Comptroller Taylor from collecting the New York City sales tax on gasoline after State and Federal taxes have been added to the purchase price failed Friday (yesterday) when Supreme Court Justice Kenneth O'Brien denied their application.

The suit, however, was thrown out because it should have been brought by the purchasers of gasoline and not by the companies which do not pay the tax directly, Judge O'Brien said, ruling that the Comptroller was not justified in computing the tax in this manner.

The regulations issued by the Comptroller setting up the method of computing the tax do not comply with the local law providing for the sales tax, the court ruled. Judge O'Brien adding that the tax was not intended "to be a tax upon a tax, or double taxation, but merely to reach the sales of merchandise exclusive of any tax imposed by law upon such merchandise."

Socony-Vacuum Oil Co., Texas Co., Gulf Refining Co., Sinclair Refining Co. and the Colonial-Beacon Oil Co. were included in the 11 plaintiff companies.

The gasoline price structure in the New England marketing area was shaky and it is freely predicted that post Labor Day price cuts in this section will be immediate and far-spread. Third-grade gasoline is being used as a cut-price competitive weapon by majors and independents alike, selling at 8 gallons for $1 throughout most of Massachusetts.

As yet, however, major companies have not had to lower the 16½-cent level for regular grade gasoline posted at most major cities, taxes included. One large company, however, is selling gasoline on tank wagon routes at 9½ cents, or 3 cents under the market level. With the summer marked by spottiness in the retail gasoline price structure, the 4-cent spread between regular and third-grade contrasted with the normal 2-cent spread indicates an early slash in the regular-grade price it was held.

Price-cutting competition by independents in Pennsylvania and southern New Jersey presents a potent menace to the maintenance of stable prices. The majors are reported to have lost too much gallonage to ignore the price cutting any longer and a general reduction throughout this area is seen more than likely.

Camden, long a sore spot, is one of the weakest points in the New Jersey marketing picture. Independents are selling as low as 12 and 14 cents a gallon, taxes included, against the State-wide level of 17 cents, taxes included, maintained by Standard of New Jersey.

In Philadelphia, when the general price structure maintained by the majors is 18 cents, taxes included, a few independents are underselling the market by 3 cents a gallon, maintaining a service station level of 15 cents, taxes included.

The price-cutting in Pittsburgh, although not as severe as in other centers in this area, has brought back the practice of the cash discount—in reality, a 2-cent a gallon cut—by major companies. This has failed to check the independents, who are underselling even the resulting low level of 16½ cents, taxes included.

Reports of purchases by sources acting for the Italian Government of gasoline, fuel oil and lubricating oil in the Gulf Coast market, although not confirmed, have gained considerable credence in the trade and the firmness of the market there is attributed mainly to this factor.

Another development is the fact that even though Italy acquires the bulk of her military supplies abroad, the removal of these available stocks will lift just that much more pressure from the European market and ease the competitive situation for the American companies.

Seasonal influences continued to affect stocks of finished gasoline, which were off 947,000 barrels in the final week of August to 44,751,000 barrels, reports made public by the American Petroleum Institute disclosed. Refinery stocks were off 124,000 barrels, a decline of 823,000 barrels in bulk terminal holdings accounting for the balance of the cut.

Reporting refineries showed no change in their operating schedules, holding at 75.2% of capacity. Daily average runs of crude oil to stills was up 2,000 barrels to 2,562,000 barrels. Daily output of cracked gasoline rose 8,000 barrels to 587,000 barrels.

Representative price changes follow:

Aug. 28—A reduction of 1 cent a gallon in retail gasoline prices was posted in Syracuse by all major companies.

Gasoline, Service Station, Tax Included

z New York	$.193	Cincinnati	$.175	Minneapolis	$.169
z Brooklyn	.188	Cleveland	.175	New Orleans	.21
Newark	.17	Denver	.20	Philadelphia	.18
Camden	.17	Detroit	.167	Pittsburgh	.19
Boston	.165	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	$.03¼-.03¼	New Orleans	$.03⅞-.04
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

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

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

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		

z Not including 2% city sales tax.

Daily Average Crude Oil Output Drops 19,950 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 24 1935 was 2,688,700 barrels. This was a drop of 19,950 barrels from the output of the previous week. The current week's figure however, remained 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. 24 1935 is estimated at 2,672,150 barrels. The daily average output for the week ended Aug. 25 1934 totaled 2,464,700 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. 24 totaled 1,526,000 barrels, a daily average of 75,143 barrels, compared with a daily average of 228,571 barrels for the week ended Aug. 17 and 153,679 barrels daily for the four weeks ended Aug. 24.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 24 totaled 249,000 barrels, a daily average of 35,571 barrels compared with a daily average of 59,000 barrels for the week ended Aug. 17 and 30,500 barrels daily for the four weeks ended Aug. 24.

Reports received from refining companies owning 89.5% of the 3,806,000 barrels estimated daily potential refining capacity of the United States, indicate that 2,562,000 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, 26,737,000 barrels of finished gasoline; 5,683,000 barrels of unfinished gasoline and 106,530,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,014,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 587,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (August)	Actual Production Week End. Aug. 24 1935	Actual Production Week End. Aug. 17 1935	Average 4 Weeks Ended Aug. 24 1935	Week Ended Aug. 25 1934
Oklahoma	512,000	495,000	504,650	498,700	477,050
Kansas	148,000	141,400	142,500	142,200	135,050
Panhandle Texas		56,100	57,700	54,200	58,700
North Texas		57,150	56,900	56,850	60,550
West Central Texas		25,800	25,800	25,900	27,100
West Texas		150,100	150,050	150,350	154,200
East Central Texas		46,400	47,450	46,950	52,150
East Texas		437,950	436,750	435,700	413,050
Conroe		39,350	39,600	39,650	47,200
Southwest Texas		58,250	57,800	57,450	56,950
Coastal Texas (not including Conroe)		146,700	147,200	144,350	129,500
Total Texas	1,024,400	1,017,800	1,019,250	1,011,400	999,400
North Louisiana		24,700	25,550	25,550	24,400
Coastal Louisiana		117,250	118,850	116,600	72,450
Total Louisiana	130,000	141,950	144,400	142,150	96,850
Arkansas	30,700	30,150	30,300	30,300	31,400
Eastern (not incl. Mich.)	103,700	101,200	104,950	103,200	101,550
Michigan	36,800	45,800	47,150	45,250	28,200
Wyoming	36,700	38,950	36,550	38,700	38,550
Montana	11,300	12,850	11,250	11,700	9,750
Colorado	4,000	4,450	4,200	4,250	3,800
Total Rocky Mtn. States	52,000	56,250	52,000	54,650	52,100
New Mexico	53,000	53,050	53,550	53,550	48,100
California	510,000	606,100	609,900	590,750	495,000
Total United States	2,600,600	2,688,700	2,708,650	2,672,150	2,464,700

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. 24 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	495	80.9	14,175	759	250	13,048
Appalachian	154	146	94.8	108	74.0	2,112	272	125	898
Ind., Ill., Ky	442	424	95.9	363	85.6	8,337	654	45	5,159
Okla., Kan., Missouri	453	384	84.8	295	76.8	4,475	633	685	4,989
Inland Texas	330	160	48.5	89	55.6	1,043	196	1,650	1,700
Texas Gulf	617	595	96.4	548	92.1	4,514	1,830	240	11,416
La. Gulf	169	163	96.4	106	65.0	1,067	249	----	4,040
No. La.-Ark.	80	72	90.0	41	56.9	284	40	190	420
Rocky Mtn.	97	60	61.9	50	83.3	611	108	70	780
California	852	789	92.6	467	59.2	8,133	942	2,685	64,080
Totals week: Aug. 24 1935	3,806	3,405	89.5	2,562	75.2	c44,751	5,683	5,940	106,530
Aug. 17 1935	3,806	3,405	89.5	2,560	75.2	d45,698	5,854	5,960	106,314

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 26,737,000 barrels at refineries and 18,014,000 barrels at bulk terminals, in transit and pipe lines. d Includes 26,861,000 barrels at refineries and 18,837,000 barrels at bulk terminals, in transit and pipe lines.

Gas Utility Revenues Gain in First Six Months

Domestic customers served by manufactured and natural gas utilities totaled 14,929,000 on June 30, an increase of 91,000 during the first six months' interval, according to the American Gas Association, which further went on to say:

This gain in customers is reflected in the fact that a total of 482,500 gas ranges were sold in the country during the first half of 1935. This was an increase of nearly 27% over the first six months of 1934. Approximately 80% of such sales consisted of relatively high-priced ranges incorporating modern automatic features, such as oven-heat control, &c.

Revenues of manufactured and natural gas utilities aggregated $385,795,800 for the first six months of 1935. This was an increase of 2.7% over the corresponding period of 1934. Revenues from industrial and commercial users increased nearly 7%. Revenues from domestic customers, however, gained only 1.3%.

Manufactured gas industry revenues totaled $196,276,300 for the first six months, a loss of 1.1%. Revenues from industrial and commercial uses of manufactured gas gained 1.5%. Revenues from domestic uses, such as cooking, water-heating, refrigeration, &c., were 3.8% less than for the corresponding period of 1934.

Revenues of the natural gas industry for the first six months amounted to $189,519,500, a gain of 7.0% over a year ago. Revenues from industrial uses increased 10.1%, while revenues from domestic uses gained 5.5%.

Production of Coal During Latest Week Turns Upward

The United States Bureau of Mines in its weekly coal report showed that production of both bituminous coal and anthracite increased in the week ended Aug. 17. The total output of soft coal, including lignite and coal coked at the mines, was estimated at 5,535,000 net tons. This is a gain of 617,000 tons over the preceding week, but is 238,000 tons under the figure for the corresponding week in 1934.

Anthracite production in Pennsylvania during the week ended Aug. 17 was placed at 446,000 net tons. Compared with the preceding week, this shows an increase of 13,000 tons. Production during the corresponding week in 1934 amounted to 658,000 tons.

Production of bituminous coal during the month of July was estimated at 22,252,000 net tons, as against 30,067,000 tons during June, and 24,869,000 net tons during July 1934. Hard coal output for July was estimated at 3,536,000 net tons. This compares with 5,642,000 tons produced during June and 3,443,000 net tons during July a year ago.

During the calendar year to Aug. 17 1935 a total of 223,615,000 tons of bituminous coal and 33,271,000 net tons of Pennsylvania anthracite were produced. This compares with 220,719,000 tons of soft coal and 37,848,000 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— Aug. 17 1935 c	Week Ended— Aug. 10 1935 d	Week Ended— Aug. 18 1934	Calendar Year to Date 1935	Calendar Year to Date 1934 e	Calendar Year to Date 1929
Bitum coal a:						
Tot. for per'd	5,535,000	4,918,000	5,773,000	223,615,000	220,719,000	322,882,000
Daily aver.	923,000	820,000	962,000	1,156,000	1,139,000	1,661,000
Pa. anthra. b:						
Tot. for per'd	446,000	433,000	658,000	33,271,000	37,848,000	42,958,000
Daily aver.	74,300	72,200	109,700	172,800	196,600	223,200
Beehive coke:						
Tot. for per'd	10,800	11,200	8,800	539,600	665,600	4,343,000
Daily aver.	1,800	1,867	1,467	2,753	3,396	22,158

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the several years.

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

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

State	Week Ended Aug. 10 1935p	Week Ended Aug. 3 1935 p	Week Ended Aug. 11 1934 r	Monthly Production July 1935	Monthly Production June 1935	Monthly Production May 1935	Monthly Production July 1934 r
Alaska	1	2	2	6	8	8	9
Alabama	140	148	155	614	807	809	720
Arkansas & Oklahoma	30	39	28	105	100	70	102
Colorado	59	66	66	266	304	336	213
Georgia & N. Carolina	1	1	1	3	3	3	4
Illinois	443	446	561	1,989	3,052	2,558	2,340
Indiana	180	169	217	675	1,198	1,081	837
Iowa	21	26	52	145	245	235	200
Kansas and Missouri	74	78	77	302	430	358	329
Kentucky—Eastern a	476	511	517	2,159	2,580	2,450	2,250
Western	93	87	102	366	533	453	422
Maryland	20	24	22	74	138	90	108
Michigan	1	1	8	12	36	37	23
Montana	35	40	36	163	177	176	136
New Mexico	22	23	23	92	102	103	84
North and South Dakota	16	12	18	53	54	66	47
Ohio	216	241	359	1,075	1,680	1,734	1,545
Penna. bitum.—Easternb	1,215	1,460	1,480	1,926	3,119	2,578	2,423
Westernc				4,002	5,110	4,340	3,964
Tennessee	73	68	69	285	316	338	262
Texas	15	14	12	56	58	56	55
Utah	20	25	30	113	145	130	120
Virginia	150	158	138	662	803	720	593
Washington	16	20	23	75	86	76	84
W. Va.—Southern d	1,221	1,267	1,291	5,286	6,447	5,610	5,917
Northern e	307	342	410	1,420	2,150	1,976	1,818
Wyoming	73	67	75	326	383	379	263
sOther western States	*	*	*	2	3	3	1
Total bitum. coal	4,918	5,335	5,772	22,252	30,067	26,773	24,869
Pennsylvania anthracite	433	839	693	3,536	5,642	4,919	3,443
Grand total	5,351	6,174	6,465	25,788	35,709	31,692	28,312

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Represents that portion of the State which is not included in Western Pennsylvania. c Figures are comparable with records for 1934, and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. d Includes operations on the N. & W.;

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C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. e Rest of State, including the Panhandle District, and Grant, Mineral and Tucker counties. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "Other Western States." * Less than 1,000 tons.

World Output of Silver Increased in July

The world production of silver in July amounted to 16,592,000 ounces, according to the American Bureau of Metal Statistics. This compares with 15,090,000 ounces in June and 16,072,000 in May.

The silver output in the United States in July was 3,352,000 ounces, against 2,387,000 in June, and that of Canada was 1,156,000 in July and 1,148,000 in June. Production in Mexico was estimated at 5,800,000 ounces in July, compared with 5,432,000 in June.

Copper, Lead, and Zinc Prices Firmly Maintained—Tin Quiet and Unsettled

"Metal and Mineral Markets" in its issue of Aug. 29 stated that though the muddled political situation in Europe had a sobering influence on the market for non-ferrous metals, producers of copper, lead, and zinc regarded the domestic situation as firm, with the long-term trend still upward. Buying of copper and lead for the week was above the average in volume, the latter advancing 5 points. In spite of the recent activity in zinc, inquiry for first-quarter 1936 business was noted for that metal in several directions. Reports from consumers of copper, lead, and zinc in the main were favorable. Tin prices eased in London as buying subsided. Silver showed little change for the week, with offerings from India less in evidence. Steel operations for the current week were estimated at 47.9% of capacity, against 48.8% a week ago. The publication further stated:

Good Copper Purchases

Domestic buying of copper during the last week held at a better rate than most operators in the metal expected after the extraordinary activity of the week previous. Sales since last Wednesday totalled close to 12,000 tons, which was well above the average. All of the business was booked on the basis of 8½c., Valley. Some producers contend that the market is strong enough to warrant another advance, and on Aug. 26 it was thought that 9c. would soon become a fact. Others in the industry were for moving slowly, particularly in view of the uncertainty over the foreign situation. War abroad, all seem to agree, should make for higher copper prices, but, on the other hand, a settlement of the political imbroglio might result in some selling of metal and temporary unsettlement in quotations. Brass business here has been good, one important factor stating that shipments in the last few weeks have been of record proportions. Domestic consumption of new copper at present is said to be averaging higher than 40,000 tons a month.

Foreign demand was good, but the question of credits held down the volume of business. Italy was prepared to take 10,000 tons of copper if favorable terms could be obtained. Prices abroad moved within narrow limits, closing at a slight net gain for the week.

Exports of refined copper from the United States during July amounted to 24,727 tons, against 24,143 tons in June and 14,303 tons in May.

Lead Advanced to 4.35c.

The demand for lead during the last week brought another 5-point advance, establishing the market early in the seven-day period at 4.35c. New York and 4.20c. St. Louis.

The volume of sales during the week amounted to a little more than 4,200 tons, reflecting a good average week's business. According to producers, the consumers' requirements for September are about two-thirds covered and so far little buying has been done for October. Sales were well distributed among miscellaneous buyers, and producers believe the steady purchases by small consumers give a firm foundation to the price structure.

The contract settling price of the American Smelting & Refining Co. was revised to 4.35c. New York on Aug. 22. St. Joseph Lead continued to sell its own brands at a premium in the East, but met the market in St. Louis.

World production of refined lead in July amounted to 128,637 tons against 120,830 tons in June, and 123,176 tons in July last year, the American Bureau of Metal Statistics reports. The gain resulted chiefly from increased operations in Mexico.

Zinc Firm at 4.60c.

Sales of Prime Western zinc during the week ended Aug. 24 amounted to about 4,500 tons. In the first three days of the current calendar week sales fell to a low level, but, with some inquiry around for zinc for early 1936 delivery, and the ore situation strong, sellers regarded the market as firm on the basis of 4.60c., St. Louis. With ore at $30 per ton in Joplin, metal producers believe that zinc should be selling at 4.70c. or higher. In any event, producers were not anxious to quote on far forward business.

Tin Trade Dull

Demand for tin during the week was very quiet in the United States as well as abroad. The spot price declined almost 1c. per pound during the last week. Tin-plate operations are down to about 65%.

Chinese tin, 99%, was quoted nominally as follows: Aug. 22, 49c.; Aug. 23, 48.75c.; Aug. 24, 48.625c.; Aug. 26, 48.50c.; Aug. 27, 48.25c.; Aug. 28, 48.25c.

World production of tin in the first half of 1935 was 51,071 long tons, against 50,753 tons in the same period last year, according to the International Tin Research and Development Council. Apparent world consumption of tin in the first six months of the current year was 67,450 tons, against 58,959 tons in the first half of 1934.

Steel Production Suffers Slight Setback

A decline in tin plate output and delays in automotive specifications have caused raw steel production to dip one-half point to 50% of capacity in its first recession since Independence Day week, the "Iron Age" of Aug. 29 stated. The setbacks occurred in Chicago, where ingot output is off three points to 57% of capacity, and in the Wheeling district, where the operating rate has fallen six points to 72%. These losses were only partly offset by gains of two points to 38% in the Philadelphia district and of five points to 38% in the South. In other producing centers operations are holding at substantially unchanged rates, although in certain areas, among them the Tri-State district centering in Pittsburgh, curtailment is planned for the Labor Day week-end unless the pressure of spot orders proves too insistent. The "Age" further said:

The falling off in tin plate production, from 78 to 70% of mill capacity, is in line with seasonal expectations. The holding up of automotive releases is confined chiefly to the Chicago district. At other centers, notably at Cleveland and Pittsburgh, shipping orders from the motor car industry are on the upgrade. However, irregularity in the flow of steel to the automobile makers is inevitable during a period of transition to new model production and should soon be succeeded by a steadily rising volume of orders, to take care of the accelerating assembly schedules planned for October and November.

The sensitiveness of steel mill operations to fluctuations in automotive steel orders draws attention to the absence of large-scale demands from the building industry and the railroads, which in normal times serve as balancing factors. Structural steel awards of 12,400 tons compare with 23,608 tons a week ago; for the year to date they total 100,000 tons less than in the corresponding period in 1934. Rail and rolling stock purchases also continue to lag. The Chesapeake & Ohio plans to enter the market for rails late in September, but whereas last fall it ordered 35,000 tons it will probably place only 25,000 tons this year. The New York Central has asked for bids on 7,400 tons, while the Pere Marquette is inquiring for 1,700 tons of rails and 550 tons of tie plates.

Highway and grade separation work, which had been counted on as a source of large orders for steel, may soon be given a lift, if as is now expected, Washington raises its limit of $1,400 per man on Federal allotments for road projects. This move is in order because the States have been unable or unwilling to supplement Federal funds.

Miscellaneous steel business, much of it directly or indirectly growing out of improved farmer buying power, continues to gain. Sheet production has risen five points to 70% of capacity.

Adjournment of Congress, though ending many uncertainties, has introduced new ones Among these is the fate of the Guffey coal act, which is generaly regarded as unconstitutional and due for a court test at the hands of Southern and Western operators. Nevertheless its early effect may be to stabilize wobbly fuel prices. Steel companies with "captive" mines estmate that the law will raise coal and coke costs upward of 40c. a ton With higher fuel costs in prospect there is talk of possible advances in pig iron prices. Higher costs due to the emergency freight surcharge, put into effect last May were absorbed rather than passed on to buyers.

The Italo-Ethiopian war scare has not yet affected foreign demand for American iron and steel other than scrap. A shipment of 7,200 tons of scrap left Boston for Italy last week.

Scrap markets remain bouyant and a further advance in the Philadelphia district has caused the "Iron Age" scrap composite to rise from $12.50 to $12.58 a gross ton.

Iron and steel producers have discontinued the practice of filing prices with the American Iron and Steel Institute and as yet have failed to announce their fourth quarter quotations. However, many individual companies may formally open their books by Sept. 3. So far as can be ascertained no further changes in base prices are now contemplated except possibly on wire products. It now develops that the new method of quoting wire products announced last week is technically in effect. Practically, however, only those changes that represent reductions are in force, since the trade has been granted protection in other portions of the schedule.

New extras on cold-finished bars, including a number of advances, will not become effective until Oct. 1. Consideration is now being given to the elimination of the $2 a ton discount to jobbers on galvanized sheets.

The Canadian Pacific has bought 1,220 freight cars, while the Canadian National has ordered 1,180 freight cars, eight snow plows and 15 locomotives.

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

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 27 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. 27 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. 27 1935, $12.58 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.50	
One month ago	11.58	
One year ago	9.92	

	High		Low	
1935	$12.58	Aug. 27	$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. 26 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.2% of the steel capacity of the industry will be 47.9% of the capacity for the current week, compared with 48.8% last week, 44.0% one month ago and 19.1% one year ago. This represents a decrease of 0.9 points, or 1.8% from the

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estimate for the week of Aug. 19. 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%	Aug. 19 48.8%
Oct. 22 23.9%	Jan. 28 52.5%	May 13 43.4%	Aug. 26 47.9%

"Steel" of Cleveland, in its summary of the iron and steel markets on Aug. 26 stated:

After nearly two months of a strong, unbroken upward swing in steelworks operations, production still appears to be lagging behind demand, the steel rate last week advancing 1½ points to 52½%.

Operations now are within 2 points of the former peak this year, early in February. Higher rates were attained in 1931, 1933 and 1934, but steelmakers see in the present movement factors inherently sounder than any heretofore since the pre-depression era. One evidence of this is the increasing extent to which industrial profits are being plowed back into capital equipment.

Automobile requirements are again giving more support to broad and diverse manufacturing requirements. Steel for the 1936 models is beginning to flow into Detroit, and is expected to continue on an ascending scale for at least 30 days.

Chevrolet has authorized 250,000 of new models, the largest initial number of cars it ever has sanctioned, and is releasing parts and materials. Automobile production generally is scheduled to speed up immediately following Labor day. Output last week totaled 51,000, or 5,000 less than in the preceding week.

Farm implement buying has lost none of its strength, and record tonnages of galvanized sheets are moving to some of the southern and western farm districts. Sheet production last week advanced to an average of 64 to 67%.

Chesapeake & Ohio railroad will enter the market shortly for 35,000 tons of rails. New York Central is to open bids Sept. 4 on 7,400 tons. Chicago rail mills have backlogs for four to six weeks operations.

Continental Oil Co., New York, is planning a 6-inch pipe line from Russell, Kans., to its Denver refinery, requiring 20,000 tons of pipe. Pacific Gas & Electric Co., San Francisco, has awarded 8,600 tons for a 45-mile pipe line. Shape awards in the week declined to 13,600 tons, including 1,130 tons for an Aluminum Co. of America building, New Kensington, Pennsylvania.

Pig iron and coke shipments are increasing. Tennessee Coal, Iron & Railroad Co. has lighted another blast furnace at Fairfield, Ala., and will put two more in operation in September.

Scrap prices continue to rise, heavy melting steel selling at Chicago at $13 a ton, highest in more than five years, and up $1 to $14.50, Pittsburgh.

Additional steel price revisions announced last week, and others in preparation, require small buyers to pay more, while for some products large consumers will pay relatively less. A generally higher price situation is being brought about through the medium of quantity extras.

Some makers of cold-finished carbon bars have already named new extras for fourth quarter. The base price is unchanged, but extras for lots of 500 pounds or less are raised $5 to $10 a ton, and size extras for rounds are up $2 to $5.

In the new method of quoting merchant wire and products, now in effect, the base price is reduced $4 a ton to the general trade, an amount equal to the former allowance to warehouses. However, changes pertaining to quantities raise the prices to small buyers, shutting out those who obtained jobbers' discounts to resell and unsettle the market.

Nonferrous metal prices are making spectacular advances, electrolytic copper being up $10 a ton on the most sustained consumer demand since 1929, and lead $3 a ton.

While the European war threat has not resulted in any large orders for steel, some equipment orders are being placed in this country, including 100 lathes to a Cincinnati builder from an automobile manufacturer in Italy.

Chicago steelworks operations last week advanced 3 points to 60%; Youngstown 3 to 60; Pittsburgh 1 to 43; Buffalo, 3 to 37; New England, 17 to 73; eastern Pennsylvania ½-point to 33. Wheeling was down 8 to 76; Cleveland, 8 to 51. Birmingham remained at 35½ and Detroit at 94.

"Steel's" iron and steel price composite is up 4 cents to $32.72, on the advance in scrap, while the scrap index is up 37 cents to $12.33. Finished steel composite remains $54.

Steel ingot production for the week ended Aug. 26 is placed at about 50% of capacity in the compilation by Dow, Jones & Co., Inc. This compares with 49% in the previous week and 47% two weeks ago.

U. S. Steel is estimated at 41%, unchanged from last week. Two weeks ago the corporation was at 40%.

Leading independents are credited with 57%, against 55% in the preceding week and 52½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1935	50½	+1½	41	-----	57	+2
1934	20	—2½	19	—3	20½	—2
1933	49	—3	47	—2	50½	—2½
1932	13½	—1	12½	—1	14½	— ½
1931	32	—1	34½	— ½	30	—1
1930	58	+3½	66	+4	51	+2
1929	89	—1	94	—1	85½	—1½
1928	76	+1	77	—1	75	+2
1927	68	+2	71	+2½	65	+2

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. 28, as reported by the Federal Reserve banks, was $2,474,000,000, a decrease of $3,000,000 compared with the preceding week and an increase of $13,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 28 total Reserve bank credit amounted to $2,471,000,000, an increase of $3,000,000 for the week. This increase corresponds with an increase of $55,000,000 in member bank reserve balances and a decrease of $13,000,000 in Treasury and National bank currency, offset in part by an increase of $8,000,000 in monetary gold stock and decreases of $39,000,000 in Treasury cash and deposits with Federal Reserve banks and $17,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Aug. 28 were estimated to be approximately $2,780,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of $16,000,000 in holdings of United States Treasury notes was offset by a decrease of $16,000,000 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 regulations 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. 28, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1392 and 1393.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 28 1935 were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 28 1935	*Aug.* 21 1935	*Aug.* 29 1934
	$	$	$
Bills discounted	9,000,000	+2,000,000	—12,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including 26,000,000 commitments—Aug. 28)	29,000,000	----------	+28,000,000
Other Reserve bank credit	—3,000,000	----------	—7,000,000
Total Reserve bank credit	2,471,000,000	+3,000,000	+8,000,000
Monetary gold stock	9,197,000,000	+8,000,000	+1,216,000,000
Treasury and National bank currency	2,408,000,000	—13,000,000	+5,000,000
Money in circulation	5,573,000,000	—1,000,000	+228,000,000
Member bank reserve balances	5,346,000,000	+55,000,000	+1,219,000,000
Treasury cash and deposits with Federal Reserve banks	2,683,000,000	—39,000,000	—261,000,000
Non-member deposits and other Federal Reserve accounts	473,000,000	—17,000,000	+43,000,000

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 $807,000,000 on Aug. 28 1935, a decrease of $64,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	Aug. 28 1935	*Aug.* 21 1935	*Aug.* 29 1934
	$	$	$
Loans and investments—total	7,543,000,000	7,558,000,000	7,098,000,000
Loans on securities—total	1,534,000,000	1,609,000,000	1,485,000,000
To brokers and dealers:			
In New York	751,000,000	814,000,000	581,000,000
Outside New York	56,000,000	57,000,000	60,000,000
To others	727,000,000	738,000,000	844,000,000

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	Aug. 28 1935 $	Aug. 21 1935 $	Aug. 29 1934 $
Accepts. and commercial paper bought	129,000,000	129,000,000	1,531,000,000
Loans on real estate	122,000,000	122,000,000	
Other loans	1,203,000,000	1,196,000,000	
U. S. Government direct obligations	3,136,000,000	3,089,000,000	2,866,000,000
Obligations fully guaranteed by United States Government	359,000,000	355,000,000	1,216,000,000
Other securities	1,060,000,000	1,058,000,000	
Reserve with Federal Reserve banks	2,333,000,000	2,276,000,000	1,493,000,000
Cash in vault	44,000,000	42,000,000	38,000,000
Net demand deposits*	8,100,000,000	7,823,000,000	6,280,000,000
Time deposits	603,000,000	606,000,000	659,000,000
Government deposits	247,000,000	250,000,000	659,000,000
Due from banks	95,000,000	97,000,000	62,000,000
Due to banks	2,055,000,000	2,036,000,000	1,556,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments—total	1,761,000,000	1,742,000,000	1,464,000,000
Loans on securities—total	190,000,000	191,000,000	262,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	21,000,000
Outside New York	25,000,000	27,000,000	34,000,000
To others	164,000,000	163,000,000	207,000,000
Accepts. and commercial paper bought	21,000,000	21,000,000	313,000,000
Loans on real estate	15,000,000	15,000,000	
Other loans	247,000,000	243,000,000	
U. S. Government direct obligations	933,000,000	917,000,000	583,000,000
Obligations fully guaranteed by United States Government	83,000,000	82,000,000	306,000,000
Other securities	272,000,000	273,000,000	
Reserves with Federal Reserve Bank	483,000,000	493,000,000	540,000,000
Cash in vault	35,000,000	35,000,000	39,000,000
Net demand deposits*	1,737,000,000	1,711,000,000	1,446,000,000
Time deposits	382,000,000	387,000,000	372,000,000
Government deposits	29,000,000	29,000,000	39,000,000
Due from banks	229,000,000	211,000,000	170,000,000
Due to banks	508,000,000	509,000,000	421,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

* Figures subsequent to Aug. 23 1935 include Government deposits.

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. 21:

The condition statement of weekly reporting member banks in 91 leading cities on Aug. 21, issued by the Board of Governors of the Federal Reserve System, shows increases for the week of $90,000,000 in loans and investments, $138,000,000 in net demand deposits and $85,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City declined $4,000,000, loans to brokers outside New York declined $1,000,000, and loans on securities to others increased $6,000,000. Holdings of acceptances and commercial paper bought and real estate loans showed little change for the week, while "other loans" increased $35,000,000 in the New York district, $6,000,000 in the San Francisco district, $5,000,000 in the Chicago district and $52,000,000 at all reporting banks.

Holdings of United States Government direct obligations declined $11,000,000 in the New York district and at all reporting member banks, and increased $10,000,000 in the Kansas City district and $8,000,000 in the Chicago district. Holdings of obligations fully guaranteed by the United States Government showed little change for the week, while holdings of other securities increased $23,000,000 in the New York district and $30,000,000 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 $1,265,000,000 and net demand, time and Government deposits of $1,525,000,000 on Aug. 21, compared with $1,279,000,000 and $1,535,000,000, respectively, on Aug. 14.

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. 21, follows:

	Aug. 21 1935 $	Increase (+) or Decrease (—) Since Aug. 14 1935 $	Aug. 22 1934 $
Loans and investments—total	18,567,000,000	+90,000,000	+842,000,000
Loans on securities—total	2,980,000,000	+1,000,000	—291,000,000
To brokers and dealers:			
In New York	849,000,000	—4,000,000	+108,000,000
Outside New York	156,000,000	—1,000,000	—8,000,000
To others	1,975,000,000	+6,000,000	—391,000,000
Accepts. and com'l paper bought	296,000,000	—1,000,000	—106,000,000
Loans on real estate	949,000,000	—2,000,000	
Other loans	3,192,000,000	+52,000,000	
U. S. Govt. direct obligations	7,283,000,000	+11,000,000	+632,000,000
Obligations fully guaranteed by the United States Government	916,000,000	—1,000,000	+607,000,000
Other securities	2,951,000,000	+30,000,000	
Reserve with Fed. Res. banks	4,080,000,000	+85,000,000	+1,016,000,000
Cash in vault	296,000,000	—8,000,000	+62,000,000
Net demand deposits	15,799,000,000	+138,000,000	+2,981,000,000
Time deposits	4,398,000,000	—28,000,000	—115,000,000
Government deposits	522,000,000	+2,000,000	—714,000,000
Due from banks	1,865,000,000	—29,000,000	+315,000,000
Due to banks	4,580,000,000	+37,000,000	+839,000,000
Borrowings from F. R. banks	--------	--------	—5,000,000

France Aids Wheat Farmers Advances to Be Made on Stocks of Grain Held Over

That decrees putting into effect the French Government's plan for relief of wheat farmers would be issued Aug. 23, was announced on Aug. 22 by the Ministry of Agriculture, it was stated in a wireless dispatch from Paris Aug. 22 to the New York "Times" of Aug. 23. The dispatch added:

Under this plan farmers stocking wheat will be able to obtain warrants from farm co-operatives on wheat stocked from last year's and this year's crops. The Bank of France has agreed to make advances on these warrants, depending upon the conditions under which the grain has been stocked.

As the wheat price rises under the effects of this plan the bank will authorize an increase in the advances made to farmers so as to encourage farmers to keep their stocks in the prospect of getting better terms later.

Agreement Reached on Issuance of German Bonds to Meet Interest on Maturing Securities—Service on Dawes and Young Loans Not Included

Stewart V. Pratt, Chairman of the Fiscal Agents Committee for the German dollar bonds outstanding in the United States, announced on Aug. 28 that an agreement in principle has been reached with respect to the handling of the issuance of bonds which the Conversion Office for German Foreign Debts proposes to issue for the payment of interest obligations maturing on the dollar bonds, excluding the Dawes and Young loans, and on individual loans for periods beginning July 1 1934, and ending June 30 1936. Mr. Pratt's announcement was made upon his return to New York after a series of conferences in Berlin which were participated in by Vice-President Dreyse of the Reichsbankdirektorium and an associate, Director Kritzler of the Conversion Office, W. M. L. Fiske of Dillon, Read & Co., and Henry Mann of Brown, Harriman & Co., Inc.

The following is from the announcement issued by Mr. Pratt:

The bonds to be issued are to be guaranteed by the German Government, are to bear interest at the rate of 3% per annum, are to have a sinking fund provision amounting to 3% of the bonds issued and outstanding, are to run for a ten-year period, and the principal and interest are to be paid in dollars in New York city. It is expected that the Conversion Office for German Foreign Debts will make application in due course for the listing of these bonds upon the New York Stock Exchange.

The bonds will be authenticated by the National City Bank of New York, as authenticating agent of the Conversion Office. The paying agents of the bonds will be Dillon, Read & Co., and the sinking fund agents Brown Bros., Harriman & Co., and Speyer & Co. It is understood that the individual loans will be handled by J. Henry Schroder Banking Corp. The work of engraving the bonds will begin shortly, the German authorities desiring that the engraving of these bonds be done by the German Government Printing Office.

Queen Astrid of the Belgians Killed in Automobile Accident in Which King Leopold Was Slightly Injured—Message of Sympathy Sent by President Roosevelt to King

The automobile accident which this week cost the life of the young Queen Astrid of the Belgians created as profound sorrow the world over, as did the sudden death, less than two years ago, of Albert I, King of Belgium. The young Queen, who was 29 years, was almost instantly killed near Lucerne, Switzerland, on Aug. 29, when the automobile driven by her husband, King Leopold III, left the road, crashing into a tree. It is stated that the King, who is reported to have been slightly injured, had momentarily glanced from the road to look at a map held by the Queen. With the news of the Queen's death on Aug. 29 the Brussels Bourse was closed and the Belgium Cabinet issued a communique which said:

"Still under the shock of the tragic death of King Albert, Belgium weeps for the Queen, whose youth, grace and kindness has conquered her people.

"The whole country is in consternation. It shares the immense sorrow of the King. It is gathered faithfully and closely around him.

"It bows with deepfelt tenderness over the royal princes and princess who have a mother no longer."

In a message on Aug. 29 to King Leopold, President Roosevelt expressed his sympathy as follows:

"Mrs. Roosevelt and I have been deeply moved at the tragic news of the death of her Majesty the Queen.

"We hasten to extend to your Majesty our heartfelt sympathy.

"The people of the United States will share the grief of the Belgian people in the loss of a Queen who so graciously personified the ideals of Belgium.

"I earnestly hope that your Majesty will rapidly recover from the injuries which I understand you have personally suffered.

"I send you my affectionate regards in this hour of your great sorrow.".

Secretary Hull personally conveyed his condolences to Prince Eugene de Ligne, Charge d'Affaires at Washington and also sent the following message of sympathy to Henri Jaspar, Belgian Minister for Foreign Affairs:

"I am grieved beyond expression to learn of the catastrophe which has taken from the royal family and the people of Belgium their beloved Queen.

"Mrs. Hull joins with me in extending deep and lasting sympathy.

"We trust that the injuries which his Majesty the King is reported to have received are not serious."

The Belgian Ambassador, Count Rovert van der Straten-Ponthoz, is now in Brussels on leave, and his Prince Eugene de Ligne, is Charge d'Affaires.

Queen Astrid, who was Princess Astrid of Sweden, was married to Leopold, then Crown Prince of the Belgians, in Brussels on Nov. 10 1926. She leaves three small children. The tragic death of King Albert occurred on Feb. 17 1934.

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Warning by Italy Against Sanctions—Great Britain Assured Interests in Ethiopia Will Not Be Affected —Cabinet Meeting Under Premier Mussolini Indicates Stand to Be Taken Before League Council Sept. 4—Measures in Behalf of Italy's Economic Position—Plea for Peace by Scandinavian Countries

Warning by Italy that sanctions applied against that country would be fraught with serious consequences was given on more than one occasion this week by Premier Mussolini. In Associated Press accounts from London, Aug. 26, this was indicated as follows:

The "Daily Mail" published an interview to-day with Premier Benito Mussolini in Rome in which he was quoted as saying: "It should be realized without the possibility of misunderstanding that whoever applies sanctions against Italy will be met by the armed hostility of our country."

If sanctions are voted against Italy at Geneva, he warned, Italy will at once leave the League of Nations, the newspaper said.

Again on Aug. 28, at an extraordinary session of the Italian Cabinet, further warning was given. This session (called by Premier Mussolini on Aug. 26), described by the Rome correspondent of the New York "Times" as "the first Cabinet war council dealing with Italy's preparations for conflict with Ethiopia," Premier Mussolini was at pains (we again quote from the "Times" advices) "to assure Great Britain that he had no designs on the British Empire, but warned anyone whom it might concern of the dangers of applying sanctions against Italy. In any case, he said, Italy has already taken all necessary measures to resist in the event that sanctions should be of a military nature."

The Cabinet session was held at Bolzano, under the chairmanship of the Premier, and, said the "Times" correspondent, he made a thorough examination of Italy's position with regard not only to Ethiopia but also to the League of Nations and the European Powers that have taken an active part in the African issue. We also quote, in part, further advices to the "Times," Aug. 28, from its Italian correspondent, Arnaldo Cortesi:

The Cabinet ended by approving four measures proposed by the Minister of Finance for bolstering Italian credit abroad, increasing revenue and limiting the importation of gasoline.

Tenor of Statement

The tenor of the Cabinet's statement regarding its decisions was as follows:

At the meeting of the League Council, on Sept. 4, Italy will set forth the Ethiopian problem in all its naked reality in order that the Council and the world may have exact knowledge of it. This will be followed by a fuller memorandum recapitulating the political and diplomatic history of the last 50 years in the relations between Italy and Ethiopia, as well as between Italy and neighboring Powers. This document will seek to make it clear that ever since the Treaty of Uccialli, concluded in 1889 between Italy and Ethiopia, the Italian right of priority in Ethiopia has always been recognized.

The memorandum will be accompanied by a small, but comprehensive and choice, collection of literature by Italian, British and French authors concerning the true conditions in Ethiopia, underlining that it is a collection of slave-trafficking tribes among whom central power is non-existent.

Italy proposes to defend her thesis and her needs, her necessity of security and of life, to the very end, in order that each member of the Council may assume responsibilities toward all future eventualities.

British Are Reassured

Great Britain has nothing to fear from Italy's policy toward Ethiopia. Italy does not threaten, either directly or indirectly, any British imperial interests and the alarm that has been voiced by some British circles is, therefore, entirely absurd. Italy has a quarrel with Ethiopia, but she neither has, nor wishes to have, a quarrel with Great Britain, with whom, during the World War, later in Locarno and recently in Stresa, she has realized collaboration of undoubted value for the stability of Europe.

Italy's colonial question with Ethiopia must not be allowed to influence the European situation unless one wishes to run the risk of unleashing another World War for the sake of preventing a great Power like Italy from putting order into a country in which the basest form of slavery and the most primitive conditions of life still exist.

To speak of sanctions means to place one's self on an inclined plane, which cannot but lead to the most serious complications. However, that group of responsible and far-sighted men to be found in the Council of the League will reject any odious and dangerous proposal of sanctions against a country like Italy, which is capable of reminding the League that in previous and even more serious cases it neither voted nor was able to apply sanctions of any sort. . . .

Measures Proposed

The Council then approved four measures proposed by the Minister of Finance. They are:

First, obligatory cession to the State of all credits held abroad by Italian subjects and obligatory conversion into 5% Treasury bonds of all foreign stocks and bonds held by Italian subjects.

Second, temporary limitation of dividends of all Italian corporations and companies: For three years dividends shall be limited to 6%; those companies and corporations that, in the preceding three years, paid dividends greater than 6% shall be allowed to pay dividends equal to the average figure paid in the last three years in excess of their earnings, these to be converted into State securities and to be held as a reserve fund.

Third, a 10% tax on all income derived from stocks and bonds, to bearer.

Fourth, all public motor vehicles propelled by internal combustion engines to be converted in such a way as to use gases derived from wood and charcoal instead of gasoline, this conversion to be effected by Dec. 31 1937.

As heretofore indicated, the League of Nations Council will meet next week, Sept. 4, as to which the London correspondent, Aug. 29, of the "Times" said:

It is now possible to forecast to some extent the League's initial procedure, and in it the Italian document will figure in the nature of an answer to a previous indictment of Italy's course.

First of all, Anthony Eden, British Minister for League of Nations Affairs, and Premier Pierre Laval of France will report to the Council on the abortive three-Power talks in Paris. Then the Ethiopians will present their appeal to the League against Italian aggression. Finally, the Italian memorandum on Ethiopia's sins will complete the presentation.

An incident of the week was an appeal for peace broadcast on Aug. 28 by the Foreign Ministers of the four Scandinavian countries in their capitals, Oslo, Copenhagen, Stockholm and Helsingfors. According to Associated Press advices from Oslo, Norway, they took the step after a seven-hour meeting there, in which they inaugurated a conference designed to map out a "united Nordic front" at Geneva, Sept. 4.

The Italian-Ethiopian dispute was referred to in these columns Aug. 24, page 1197.

Cash Reported Withdrawn from Bank of Ethiopia Following Move to Stop Foreign Exchange Sales

A notice that the Bank of Ethiopia would discontinue sales of foreign exchange brought heavy withdrawals of cash from the Bank on Aug. 26, it was reported in a United Press account from Addis Ababa, Aug. 26, to the New York "Journal of Commerce" of Aug. 27, which said:

Throughout the morning large numbers of persons withdrew their funds. Toward closing time, however, the withdrawals lightened.

The bank issued the following notice:

"For a period as yet undetermined the bank will not sell any foreign exchange."

That announcement followed a recent move to limit export of foreign exchange to fifty pounds sterling. It was believed to have been promulgated as a means of conserving exchange for purchase of munitions and other war supplies.

From the paper quoted we also take the following:

Most of the exchange held by the bank is in sterling, according to traders here. They were impressed with reports of a shipment of 1,800,000 pounds sterling gold bound for London at present. Some of that, it was said, was Ethiopian gold to be used in payment on munitions and other war materials.

So far as could be learned Ethiopia has no balances in the United States. Nor is the Ethiopian metal currency—the Maria Theresa silver dollar—traded in foreign exchange markets here.

United States Protests to Soviet Russian Government Against Alleged Violations of Pledge to Prevent Anti-American Activities Against United States by Communist International—Ambassador Troyanovsky Promises "Satisfactory Reply"

Through Ambassador William C. Bullitt, at Moscow, the State Department at Washington has lodged "a most emphatic protest" against a "flagrant violation of the pledge given by the Government of the Union of Soviet Socialist Republics on Nov. 16 1933 with respect to non-interference in the internal affairs of the United States." In making the protest in behalf of the United States the note calls attention "to the activities, involving interference in the internal affairs of the United States, which have taken place on the territory of the Union of Soviet Socialist Republics in connection with the seventh all-world congress of the Communist International."

The note was made public in Washington by the State Department on Aug. 25, R. Walton Moore making the statement at the same time that it had the personal approval of President Roosevelt. Delivered by Ambassador Bullitt to Nikolai N. Krestinsky, Acting Commissar for Foreign Affairs at Moscow, the note quotes a communication received by the United States from Maxim Litvinoff, Soviet Commissar for Foreign Affairs, in which the pledge is made as follows:

Not to permit the formation or residence on its territory of any organization or group, and to prevent the activity on its territory of any organization or group, or of representatives or officials of any organization or group, which has as an aim the overthrow or the preparation for the overthrow of, or the bringing about by force of a change in, the political or social order of the whole or any part of the United States, its territories or possessions.

Regarding the action of the United States and the Communistic Congress, we take the following from a Washington account, Aug. 25, to the New York "Times":

For some time officials here have believed that the disclosures made by American Communists during the congress in Moscow, showing propaganda activity in this country in the name of the Communist party, were grounds for a protest, but they awaited the close of the gathering and the receipt of official reports from the United States Embassy in Moscow before drafting the note.

On the basis of the official reports, they found the "flagrant violation of the pledge," given at the time President Roosevelt recognized the Soviet Government. . . .

While the State Department's note confined itself to a general statement that "interference in the internal affairs of the United States" formed the basis for its protest, which was considered surprisingly strong, it was generally believed that the utterances of certain American speakers, claiming credit for Communist party activities in fomenting political and labor troubles here, were at the root of the matter.

On Aug. 26, it was indicated in press advices from Washington, Ambassador Alexander A. Troyanovsky promised that "a satisfactory reply" would be issued by the Soviet Government in Moscow. Ambassador Troyanovsky was reported as saying:

I have no intention of saying anything about the note of protest lodged by Ambassador Bullitt with our Foreign Office. A satisfactory reply will be made in Moscow by my Government.

I wish to refer only to a campaign which has been conducted by some persons in this country against our Government and against our form of government. I recall the biblical injunction: "And why beholdest thou the mote which is in thy brother's eye, but perceivest not the beam that is in thine own eye?" Anything said in Moscow by American citizens about the United States is very insignificant compared to the continuous propaganda in the United States against the Soviet Union.

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I have even seen suggestions that our Government should somehow stop the activity of American organizations and American citizens in the United States. It is obvious that my Government will not interfere in the internal affairs of the United States in this or any other matter.

The reply by the Soviet Government, made public Aug. 28, is given elsewhere in these columns to-day. Below we give the text of the note delivered by Ambassador Bullitt to Foreign Commissar Krestinsky:

Aug. 25 1935.

Under instructions from my Government, I have the honor to call attention to the activities, involving interference in the internal affairs of the United States, which have taken place on the territory of the Union of Soviet Socialist Republics in connection with the Seventh All-World Congress of the Communist International, and, on behalf of the Government of the United States, to lodge a most emphatic protest against this flagrant violation of the pledge given by the Government of the Union of Soviet Socialist Republics on Nov. 16 1933, with respect to non-interference in the internal affairs of the United States.

That pledge, which was given by the Government of the Union of Soviet Socialist Republics as a result of the discussions which took place prior to the establishment of diplomatic relations between the United States and the Union of Soviet Socialist Republics, reads in full as follows:

Washington, Nov. 16 1933.

"*My Dear Mr. President.*

"I have the honor to inform you that, coincident with the establishment of diplomatic relations between our two Governments, it will be the fixed policy of the Government of the Union of Soviet Socialist Republics:

"1. To respect scrupulously the indisputable right of the United States to order its own life within its own jurisdiction in its own way and to refrain from interfering in any manner in the internal affairs of the United States, its Territories or possessions.

"2. To refrain, and to restrain all persons in Government service and all organizations of the Government or under its direct or indirect control, including organizations in receipt of any financial assistance from it, from any act overt or covert liable in any way whatsoever to injure the tranquillity, prosperity, order or security of the whole or any part of the United States, its Territories or possessions, and, in particular, from any act tending to incite or encourage armed intervention, or any agitation or propaganda having as an aim the violation of the territorial integrity of the United States, its Territories or possessions, or the bringing about by force of a change in the political or social order of the whole or any part of the United States, its Territories or possessions.

"3. Not to permit the formation or residence on its territory of any organization or group—and to prevent the activity on its territory of any organization or group, or of representatives or officials of any organization or group—which makes claim to be the Government of, or makes attempt upon the territorial integrity of, the United States, its Territories or possessions; not to form, subsidize, support or permit on its territory military organizations or groups having the aim of armed struggle against the United States, its Territories or possessions, and to prevent any recruiting on behalf of such organizations and groups.

"4. Not to permit the formation or residence on its territory of any organization or group—and to prevent the activity on its territory of any organization or group, or of representatives or officials of any organization or group—which has as an aim the overthrow or the preparation for the overthrow of, or the bringing about by force of a change in, the political or social order of the whole or any part of the United States, its Territories or possessions.

"I am, my dear Mr. President,

"Very sincerely yours,
"MAXIM LITVINOFF,
"People's Commissar for Foreign Affairs,
"Union of Soviet Socialist Republics.

"Mr. Franklin D. Roosevelt,
"President of the United States of America.
"The White House."

My Government invites particular attention to the obligations of the Government of the Union of Soviet Socialist Republics contained in the paragraph numbered 4.

In view of the fact that the aim and activity of an organization, such as the Congress of the Communist International, functioning on the territory of the Union of Soviet Socialist Republics, cannot be unknown to the Government of the Union of Soviet Socialist Republics, it does not seem necessary to present material to show the aim of the Congress of the Communist International with respect to the political or social order of the United States or to quote from the published proceedings of the congress to show its activity relative to the internal affairs of the United States, as evidenced in the discussion at the congress of the policies and activities of the Communist organization in the United States and the determination and formulation by the congress of policies to be carried out in the United States by the Communist organization in the United States.

Nor does it appear necessary to list the names of representatives or officials of the Communist organization in the United States who were active at the above-mentioned congress and whose admission into the territory of the Union of Soviet Socialist Republics was, of course, known to the Government of the Union of Soviet Socialist Republics.

As I have pointed out to the People's Commissar for Foreign Affairs when discussing earlier violations of the undertaking of Nov. 16 1933, the American people resent most strongly interference by foreign countries in their internal affairs, regardless of the nature or probable result of such interference, and the Government of the United States considers the strict fulfilment of the pledge of non-interference an essential prerequisite to the maintenance of normal and friendly relations between the United States and the Union of Soviet Socialist Republics.

The Government of the United States would be lacking in candor if it failed to state frankly that it anticipates the most serious consequences if the Government of the Union of Soviet Socialist Republics is unwilling, or unable, to take appropriate measures to prevent further acts in disregard of the solemn pledge given by it to the Government of the United States.

I may add that it is a source of regret that in the present international situation the development of friendly relations between the Russian and American peoples will inevitably be precluded by the continuance on territory of the Union of Soviet Socialist Republics, in violation of the promise of the Government of the Union of Soviet Socialist Republics, of activities involving interference in the internal affairs of the American people.

WILLIAM C. BULLITT.

According to Associated Press advices from Washington, Aug. 27, alleged violation by the Soviet Government of its pledges to refrain from Communist propaganda abroad has been the subject of numerous protests from other countries besides the United States. In some cases, it is added, they have been responsible for open diplomatic ruptures.

In a Washington dispatch, Aug. 26, the "Times" stated that one of those highly enthusiastic over the Administration's course was Senator Pat McCarran, who has been greatly concerned at the proposals to benefit Russia through latitude in her exports of manganese to this country. In part, the dispatch also said:

Another Senator endorsing the vote was J. Hamilton Lewis, a member of the Foreign Relations Committee.

The United States Government is merely calling upon the Soviet Government to live up to its contract," he said. "If it continues to spread propaganda here designed to overthrow our democratic form of government, then it is our first duty to withdraw recognition, and treat Russia as an enemy to the American form of our American Republic."

Drastic Bill Is Planned

The Illinois Senator said he would introduce a bill at the next session for drastic deportation and immigration regulations, and prosecution for conspiracy of native-born agitaiors who cannot be deported.

Reply of Soviet Russian Government to United States Against Alleged Communistic Activity—Declares No Instances Are Cited of Violation of Pledges—AlsoAsserts Soviet Government Has Never Obligated Itself With Respect to Communist International

Answering the note of the United States Government regarding alleged violations of pledges by the Russian Soviet Government not to permit anti-American propaganda, as to which the activities of American Communists in Moscow were referred to, the Soviet Government, under date of Aug. 27, declares that "there are contained no facts of any kind in your note of Aug. 25 which could be considered as a violation on the part of the Soviet Government of its obligations." In declaring that "it cannot accept" the protest of the United States, the Soviet Government declares that "it is certainly not unknown to the Government of the United States that the Government of the Union of Soviet Socialist Republics cannot take upon itself and has not taken upon itself obligations of any kind with regard to the Communist International." The reply, which was transmitted to American Ambassador William C. Bullitt at Moscow by Nickolai N. Krestinsky, was made public as follows on Aug. 27 by the State Department at Washington:

Moscow, Aug. 27 1935.

Mr. Ambassador: In your note of Aug. 25 of this year you invited my attention to the activity of the Congress of the Communist International which took place at Moscow and, referring to the note of the People's Commissar for Foreign Affairs, Mr. Litvinoff, to the President of the United States of America, Mr. Roosevelt, under date of Nov. 16 1933, protested against this activity, considered by your Government as a violation of the obligations of the Government of the Union of Soviet Socailist Republics concerning non-interference in the internal affairs of the United States provided for in the note of Nov. 16 1933.

In connection therewith I consider it necesary to emphasize with all firmness that the Government of the Union of Soviet Socialist Republics has always regarded and still regards with the greatest respect all obligations which it has taken upon itself, including naturally the mutual obligations concerning non-interference in internal affairs provided for in the exchange of notes of Nov. 16 1933, and discussed in detail in the conversations between the President of the United States of America, Mr. Roosevelt, and the People's Commissar, Mr. Litvinoff.

There are contained no facts of any kind in your note of Aug. 25 which could be considered as a violation on the part of the Soviet Government of its obligations.

On the other hand, it is certainly not unknown to the Government of the United States that the Government of the Union of Soviet Socialist Republics cannot take upon itself and has not taken upon itself obligations of any kind with regard to the Communist International.

Hence, the assertion concerning the violation by the Government of the Union of Soviet Socialist Republics of the obligations contained in the note of Nov. 16 1933 does not emanate from obligations accepted by both sides, in consequence of which I cannot accept your protest and am obliged to decline it.

The Government of the Union of Soviet Socialist Republics, sincerely sharing the opinion of the Government of the United States of America that strict mutual non-interference in internal affairs is an essential prerequisite for the maintenance of friendly relations between our countries, and steadfastly carrying out this policy in practice, declares that it has as its aim the further development of friendly collaboration between the Union of Soviet Socialist Republics and the United States of America, responding to the interests of the peoples of the Soviet Union and the United States of America and possessing such great importance for the cause of universal peace.

Taking advantage of the occasion, I invite you to accept the assurances of my high esteem.

N. N. KRESTINSKY, *Assistant Commissar for Foreign Affairs.*

The note addressed by the United States Government to the Soviet Government appears elsewhere in this issue.

President Mendieta of Cuba Not to Act on Defaulted Interest on Cuban Public Works Bonds—Leaves Issue for Next Government—Conference Held with Bondholders Committee Headed by Senators Nye and Wheeler

In Havana, Aug. 29, President Carlos Mendieta of Cuba told Senator Nye, of North Dakota, and Senator Wheeler, of Montana, that the present Cuban Government will take no action with respect to the interest now in default on $40,000,000 of Cuban public works bonds, but will leave the matter to a new Government to be elected by the will of the Cuban people. The two Senators are members of a bondholders' protective committee on Cuban bonds which arrived in Havana on Aug. 28 to negotiate toward a settlement of the defaulted interest. Mr. Nye is Chairman of the committee and Mr. Wheeler counsel. Other members are Dr. Thomas H. Healy, dean of the School of Foreign Service of Georgetown University; Dr. J. Fred Rippy, of Duke University; Dr. Max Winkler of New York and Albert F. Coyle of New York, Secretary. The interest now in default on the bonds amounts to $4,400,000.

As to the conference on Aug. 29 between President Mendieta and Senators Nye and Wheeler, a wireless account from Havana, that day, to the New York "Times" of Aug. 30 said:

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An official note from the Government explaining the position being taken said:

"After hearing the visitors' point of view the President asserted that this Government had decided to inhibit a solution of the problem until the establishment of a new government elected by the free will of the Cuban people."

Following his conference with the Chief Executive, Senator Nye . . . affirmed that the meeting had been most satisfactory and that he was much encouraged over the outlook.

"We are convinced of the sincerity of the Cuban Government and people in the matter of meeting their external obligations," Senator Nye said. "However, for obvious reasons the provisional government cannot settle the matter."

Senator Nye said that the commission had made no formal demand for payment, nor had it adopted a peremptory tone. He declared that he realized this was not the only government that was not meeting its external debts.

Payment on the $60,000,000 public works bonds was suspended by the Grau San Martin Government at the end of 1933, that government alleging that these loans had been illegally contracted by the Machado Administration. Forty million dollars' worth of bonds is held by the American public, while the balance is in the form of a bankers' short-term credit.

The Cuban press as a whole came out strongly to-day against any payment on these bonds.

On Aug. 26, when the committee departed from Washington for Havana, the following announcement, contained in Washington advices of Aug. 27, to the New York "Herald-Tribune" of Aug. 28, was issued by Senators Nye and Wheeler:

The sole purpose of the visit is to arrange with the Cuban Government for the prompt payment of some $4,400,000 in delinquent interest on the public works bonds, which is being wrongfully withheld from the bondholders on the ground that the bonds were issued by the overthrown former President Machado in conjunction with the Chase National Bank of New York.

The bondholders' committee maintains that the American investors had no connection whatever with ex-President Machado or with the Chase National Bank, but that they loaned their money to the Republic of Cuba relying on its good faith and integrity, and that the special public works taxes pledged by Cuba as specific security for the repayment of the loan are now producing more than four times the annual service charges on the bonds.

Senator Nye planned to leave Havana to-day (Aug. 31) while the other members of the committee plan to depart on Sept. 2.

The conference in Havana on the defaulted interest on the Cuban bonds followed a letter sent by Senator Nye to delegates of the Cuban Social-Economic Union, in Washington as guests of the United States. As to the letter which was addressed to Senor Jose Manuel Casanova, President of the body, Associated Press advices from Washington Aug. 18 said:

Contending taxes had been collected for the specific purpose of meeting these obligations, Senator Nye directly urged the Cuban Social-Economic Union . . . to resume interest payments.

J. D. Ross Named to SEC by President Roosevelt—Senate Confirms Nomination—Mr. Ross, Who Takes Post Vacated by F. I. Pecora, Expected to Act on Holding Concerns

President Roosevelt on Aug. 23 nominated J. D. Ross of Seattle, Wash., as a member of the Securities and Exchange Commission for a term expiring June 5 1940. The nomination was confirmed by the Senate on the following day (Aug. 24). Mr. Ross, who is an advocate of public ownership of utilities, succeeds to a vacancy on the SEC created by the resignation last January of Ferdinand I. Pecora, who at that time accepted an appointment as a New York Supreme Court Justice of the First Judicial District. In Washington advices, Aug. 23, to the New York "Herald Tribune" of Aug. 24, it was stated:

With the compromise utility holding company bill placing in the hands of the SEC the dominant power in eliminating holding companies, a power based on the Commission's discretion as to the demands of public interest, the appointment was taken as an indication of the aggressive attitude which the Federal agency is supposed to pursue in its new duties. Mr. Ross is pronounced in his views advocating public ownership, making his appointment as far a swing toward the Left in the public utility issue as the President could go.

On Aug. 13 Mr. Ross was appointed chief consulting engineer of the Power Division of the Public Works Administration. He has been a member of the Seattle Light and Power Commission for 20 years and is known for his militant attitude on public ownership.

Expected to Act on Holding Firms

An engineer, Mr. Ross is not believed to have had any securities experience, and in SEC circles to-day it was said that it was presumed that his activity as a Commissioner would be concentrated on administration of the utility holding company bill. The Commission will have practically an absolute control, within the general limits set by Congress, in determining the future of utility holding companies and will assume regulation not only of their set-up but of various financial dealings, including issuance of securities.

Mr. Ross was a consultant for the National Power Policy Committee and was an adviser on the St. Lawrence project. He is 52 years old.

SEC Temporarily Exempts from Registration Certain Securities of Issuers in Reorganization—Under Bankruptcy Act—New Rules Also Apply to Issuers Who Have Acquired Majority of Assets of Other Issuers

The Securities and Exchange Commission announced Aug. 28 the adoption of three new rules providing a temporary exemption from registration under the Securities Exchange Act of 1934 for certain classes of securities of issuers in bankruptcy or receivership or in the process of reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act, or issuers which have emerged from bankruptcy, receiverships, or reorganization proceedings, and for certain classes of securities of issuers which have acquired substantially all the assets of other issuers. An expanation of the three new rules was issued as follows by the Commission:

The first rule, Rule AN 11, applies to cases in which there has been a modification in the rights of the holders of securities of issuers in bankruptcy, receivership, or reorganization proceedings, were such securities were listed on a national securities exchange, and where the modification would otherwise have necessitated delisting of such securities. The effect of this rule is temporarily to permit the continuance of trading in the modified securities on such National securities exchange, if such securities are or continue to be approved for listing by such exchange. The rule also applies to cases in which there has been a similar modification in the rights of holders of listed certificates of deposit or listed voting trust certificates for securities of such issuers. In any case, the exemption is to continue until the 120th day after the filing of applications on an appropriate form is authorized, or the 120th day after the modification, whichever is the later.

A second rule, Rule AN 12, provides a temporary exemption from registration for certain classes of securities of issuers which have emerged from bankruptcy or receivership or reorganization proceedings pursuant to Section 77 or 77-B of the Bankruptcy Act. The exemption applies to any class of securities of which a portion is issued in exchange for, or results from a modification of, other securities of such issuer, but only where such other securities, or certificates of deposit or voting trust certificates for such other securities, were listed on a National securities exchange. It applies also to any class of securities of which a portion is issued upon the exercise of short term warrants or subscription rights which were issued in exchange for other securities of such issuer, if such other securities meet the foregoing requirements as to listing on a National securities exchange. The effect of the rule is temporarily to permit trading in such class of securities on such National securities exchange, without the necessity of registration, if such class of securities is approved for listing by such exchange. The exemption is to continue until at least the 120th day after the filing of applications on an appropriate form is authorized. It may continue for a longer period under certain circumstances described in the rule.

The third rule, Rule AN 13, provides a similar temporary exemption from registration for certain classes of securities of an issuer which was organized for the purpose of acquiring and has acquired substantially all the assets of another issuer, whether as a result of judicial proceedings or otherwise. Here, also, the exemption applies only to a class of securities of which a portion is issued in exchange for securities of such other issuer which meet the foregoing requirements as to listing on a National securities exchange, or of which a portion is issued upon the exercise of short term warrants or rights which were issued in respect of securities which meet such requirements. The effect of the rule is temporarily to permit trading in such class of securities on such National securities exchange, without the necessity of registration, if such class of securities is approved for listing by such exchange. The exemption is to continue until the 120th day after the filing of applications on an appropriate form is authorized, or the 120th day after the acquisition of assets, whichever is the later.

During the period of the exemptions provided by Rules AN 11, AN 12, and AN 13, all securities affected thereby will have the same loan value as though they were registered securities, and the prohibitions against manipulation will be applicable.

Trading on National Securities Exchanges During July Reported by SEC 11.4% Above June

Total value of stock and bond trading on National securities exchanges during July was $1,421,826,055, an increase of 11.4% over the June total of $1,276,632,055, the Securities and Exchange Commission announced Aug. 27. The Commission stated:

Stock sales, (including a small amount of rights and warrants), had a value of $1,138,644,274, an increase of 15.3%. Bond sales were valued at $283,146,177, a decrease of 2.1%.

Total sales of stock in July, (including rights and warrants), were 48,695,761 shares or 16.4% above June's figure. Total par value of bonds sold was $363,193,750, a decrease of 3.7%.

The two leading New York exchanges accounted for 95.4% of the value of total stock and bond sales on 21 registered exchanges; stock sales, 94.2%, and bond sales, 99.8%.

Security Registrations Under Securities Act Effective During July Nearly Five Times Monthly Average for 1935—Total of $530,474,751 Is New Monthly High

An analysis issued by the Securities and Exchange Commission on Aug. 26 of the registration statements of securities which were released for sale under the Securities Act of 1933 during July shows that a new monthly high was established. The securities represented by the statements totaled $530,474,751, which, the Commission said, is nearly five times the monthly average for the first six months of 1935. Effective registrations in 1935 through July 31st total $1,194,593,817. The analysis of the Securities Exchange Commission also stated:

Among the leading issues whose registration statements became effective during the month were: Duquesne Light Co., $70,000,000 first mortgage 3½s of 1965; Bethlehem Steel Corp., $55,000,000 consolidated mortgage sinking fund 4¼s of 1960; Edison Electric Illuminating Co. of Boston, $53,000,000 first mortgage sinking fund 3½s of 1965; Armour & Co. of Del., $48,000,000 first mortgage sinking fund 4s of 1955; Cleveland Electric Illuminating Co., $40,000,000 general mortgage 3¾s of 1965; Wilson & Co., Inc., $20,000,000 first mortgage 4s of 1955; and the $25,000,000 convertible preference stock, $4.25 series of the Commercial Investment Trust Corp., together with 312,500 shares of common stock reserved for conversion.

According to the registrants, $476,792,255 (89.9% of the month's effectives) are to be offered for cash for their own accounts. In connection with the sale of these securities, expenses of 3.9% are expected to be incurred—reflecting the preponderance of bonds, debentures and short-term notes in the total.

An interesting feature in the proposed employment of the funds to be raised by the registrants is an increase in the percentage to be applied to

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working capital and a small decline, as compared with the previous month's percentages, in the proportion to be applied to refunding. This change rises almost entirely as a result of the financing by the Commercial anvestment Trust Corp., which registered $25,000,000 of preference stock, Ihe net proceeds of which are to be wholly applied to working capital.

The following table was also included in the analysis of the SEC:

The Types of New Securities Included in 47 Registration Statements which Became Fully Effective During July 1935

For the fifth successive month (since the current refunding movement started in March) senior issues, the proceeds of which are to be used principally for the repayment of indebtedness, continued as the predominant type of securities. The following table shows that in the month under review bonds, debentures, and short-term notes accounted for three-fourths of the total, maintaining approximately the same ratio as for the preceding two months.

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total July 1935	June 1935	July 1934
Common stock	18	12,355,835	$77,427,595	14.6	18.3	20.0
Preferred stock	3	635,000	25,550,000	4.8	2.3	3.0
Certificates of participation, beneficial interest, &c	9	84,320	25,960,871	4.9	---	34.0
Secured bonds	14	------	352,252,583	66.4	64.1	0.1
Debentures	7	------	48,927,287	9.2	14.8	8.4
Short-term notes	1	------	356,415	0.1	0.5	34.5
Total	52	------	$530,474,751	100.0	100.0	100.0

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced Aug. 26 the filing of 14 additional registration statements (Nos. 1585–1598, inclusive) under the Securities Act of 1933. The total involved, the Commission said, is $12,382,050, of which $9,065,300 represents new issues. The securities involved are grouped as follows:

No. of Issues	Type of Issue	Total
9	Commercial and industrial	$9,065,300
3	Certificates of deposit	2,359,000
2	Securities in reorganization	957,750

The securities for which registration is pending, as announced by the SEC Aug. 26, follow:

Duquesne Mines, Ltd., (2-1585, Form A-1) of Toronto, Canada, seeking to issue 1,000,000 shares of $1 par value common stock, 500,000 of which will bear non-detachable warrants and will be offered at 65 cents a share and 500,000 without warrants reserved for exercise of warrants to be offered at $1 per share. Dickson, Jolliffe & Co., is the underwriter, and A. Bruce Davidson, of Toronto, is President of the company. Filed Aug. 14 1935.

Hartford Committee for Holders of First Mortgage 6½% Sinking Fund Gold Bonds of the Southern New England Ice Co. (2-1586, Form D-1) of Hartford, Conn., seeking to issue certificates of deposit for $1,933,000 first mortgage 6½% sinking fund gold bonds of the Southern New England Ice Co. Filed Aug. 15 1935.

Bondholders Protective Committee (2-1587, Form D-1) of Madison, Wis., seeking to issue certificates of deposit for $150,000 of 5½% first mortgage bonds of Annie T. Chapman. Filed Aug. 15 1935.

Securities Investment Co. of St. Louis (2-1588, Form A-2) of St. Louis, Mo., seeking to issue 7,980 shares of 7% cumulative preferred stock, $100 par value. This stock is to be exchanged on a share for share basis for a like amount of 8% cumulative preferred stock, $100 par value, now outstanding. The stock that is not exchanged is to be offered first to the present stockholders of the issuer at $110 per share. G. H. Walker & Co., Francis Bro. & Co., and Stix & Co., all of St. Louis, are the underwriters. T. C. Tupper is President of the company. Filed Aug. 15 1935.

Sinclair Mines, Ltd. (2-1589, Form E-1) of Sault Ste. Marie, Canada, seeking to issue 500,000 shares of common stock, to be exchanged for all of the assets of the predecessor syndicate which is owned by 1,744 unitholders. Filed Aug. 15 1935.

Consolidated Oil Productions, Inc. (2-1590, Form A-2) of Montreal, Can., seeking to issue 300,000 shares of $1 par value common stock, to be offered at $1 a share. It is contemplated that the net proceeds from the sale or the stock will be used principally for the purchase of producing oil and gas properties, or interests therein, however, some non-producing properties may be furnished. Ike Schlank, of Montreal, is President of the company. Filed Aug. 15 1935.

Northwestern Barb Wire Co. (2-1591, Form A-2) of Sterling, Ill., seeking to issue $1,250,000 of first mortgage 5½% sinking fund bonds, due Aug. 1 1945, 40,000 stock purchase warrants, and 40,000 shares of $5 par value common stock. 25,000 of the warrants will be delivered with the bonds at a rate of 20 warrants with each $1,000 amount of bond, and will be offered at $102 a unit. The remaining 15,000 warrants will be offered at $1 a warrant, and the common stock, reserved for exercise of the warrants, will be offered at $40 a share. P. W. Dillon of Sterling, Ill., is President of the company. Filed Aug. 16 1935.

Associates Realty Corp. (2-1592, Form A-1) of New York City, seeking to issue 25,000 Allotment Certificates representing units consitting of one share of $100 per preferred stock and one share of common stock, to be offered at $101 per unit to Oct. 1 1935, and thereafter at $101, plus preferred accrued dividends. The underwriter is Standard National Corp. of New York City, and Richard M. Lederer of New York is President of the company. Filed Aug. 16 1935.

Bondholders Committee for Hartsville Print & Dye Works First Mortgage 6½% Sinking Fund Convertible Gold Bonds Due Dec. 31 1943 (2-1593, Form D-1) of Richmond, Va., seeking to issue certificates of deposit for $276,000 of first mortgage 6½% sinking fund convertible gold bonds due Dec. 31 1943, together with the interest coupons which appertain thereto and which matured on and after July 1 1935. Filed Aug. 17 1935.

267 *West 39th Street Corp.* (2-1594, Form E-1) of New York City, seeking to issue 7,834 shares of no par common stock in exchange for certificetes of deposit representing $783,350 face value of first mortgage 6% gold bonds of Kermacoe Realty Co., Inc. Filed Aug. 17 1935.

Texas Oil Mills, Ltd. (2-1595, Form A-1) of Houston, Tex., seeking to issue 8,000 shares of no par common stock and 20,000 shares of $10 par value preference stock, to be offered in units of five preference shares and two common shares at $62.50 per unit. Paul Watson of Galveston, Tex., is President of the company. Filed Aug. 19 1935.

Mid-Tyrrell Matachewan Gold. Ltd. (2.1596, Form A-1) of Toronto, Can., seeking to issue 250,000 shares of $1 par value common stock. Thomas Baird Tough, of Toronto, is President of the company. Filed Aug. 20 1935.

Bellanca Aircraft Corp. (2-1597, Form A-1) of New Castle, Del., seeking to issue 197,500 shares of $1 par value common stock, to be offered at $5 a share, and 72,500 option warrants, to be offered at a price representing the difference between the market price of the common stock and the stipulated option price of $5 a share. The underwriters are Hammons & Co., Inc., and Michael J. Meehan, both of New York City, and Hammond & Co., Inc., of California. Temple N. Joyce of Annapolis, Md., is President of the company. Filed Aug. 20 1935.

United Wholesale Druggists of Chicago, Inc., (2-1598, Form A-1) of Wilmington, Del., seeking to issue 6,000 shares of no-par preferred stock, to be offered at $50 a share. E. J. Griffing, of West Newton, Mass., is President of the company. Filed Aug. 21 1935.

In making available the above list the SEC on Aug. 26 said:

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

The last previous list of registration statements appeared in our issue of Aug. 24, page 1199.

Registration Statement Filed with SEC for $30,000,000 of 3½% Debentures of Socony-Vacuum Oil Co., Inc., of New York

The Socony-Vacuum Oil Co., Inc., of New York, filed on Aug. 23 a registration statement (No. 2-1605) under the Securities Act of 1933 for $50,000,000 15-year 3½% debentures, due Oct. 15 1950, the Secruities Exchange Commission announced Aug. 23. This is a preliminary step to a contemplated issue, the Commission said, adding:

According to the registration statement it is proposed to use the net proceeds of the debentures, when and if issued, for the purpose of redeeming the outstanding 25-year 4½% debentures of the registrant, (formerly Standard Oil Co. of New York). It is proposed to call these debentures, of which there are $50,000,000 in principal amount outstanding, at par and accrued interest, plus a premium of 1% on the principal, requiring the payment of $50,500,000 for principal and premium. The balance of funds required to retire these debentures will be provided from the general funds of the company.

Messrs. Salomon Bros. & Hutzler are named as the only selling agent ("underwriter"). No firm commitment to take the issue has been made, but an agreement with Salomon Bros. & Hutzler has been entered into whereby the latter agree to use their best efforts to place the issue.

The debentures are to be dated Oct. 15 1935 and to be due Oct. 15 1950. There are no amortization or sinking fund provisions. The company may, at any time, pay off or redeem all or any part of the debentures at the principal amount plus the following premiums:

2½% if redeemed prior to Oct. 15 1940.

1½% if redeemed on or after Oct. 15 1940 and prior to Oct. 15 1945.

½% if redeemed on or after Oct. 15 1945 and on or prior to Apr. 15 1950, and at the principal amount thereafter, in each case with accrued interest.

The price to the public, the underwriting discounts or commissions, and the net proceeds to the issuer have not been given as yet, but are to be supplied in an amendment to the registration statement.

Atlanta Gas Light Co. of Atlanta Files Two Registration Statements with SEC—One Covers $5,000,000 General Mortgage Bonds, 4¼% Series, and Other 13,000 Shares of 6% Cumulative Preferred Stock

The Securities and Exchange Commission announced on Aug. 27 the filing that day of two registration statements, under the Securities Act of 1933, by the Atlanta Gas Light Co. of Atlanta, Ga., one covering $5,000,000 general mortgage bonds, 4¼% series, and the other 13,000 shares of 6% cumulative preferred stock, $100 par value. The announcement of the Commission follows:

The Atlanta Gas Light Co. of Atlanta, Ga., has filed a registration statement (2-1609) under the Securities Act of 1933 covering $5,000,000 general mortgage bonds, 4¼% series, due 1955.

According to the prospectus the net proceeds from the sale of the issue are to be used as follows:

(1) The redemption at 102 and accrued interest of $3,967,000 principal amount of the company's general mortgage bonds, 6% sinking fund series, due 1944.

(2) The payment of $400,000 principal amount of the company's 6% note (unsecured) due 1949.

(3) The remaining amount for the construction of additions to the plant and facilities of the company, and any futrher balance thereafter to be used for the payment of indebtedness to banks and manufacturers of appliances.

The registration statement names as the principal underwriters of the issue The First Boston Corp., of New York, and Halsey, Stuart & Co., of Chicago. Further information concerning underwriters of the issue is to be supplied by amendment to the registration statement. Also to be supplied by amendment are the price to the public, the underwriting discounts or commissions, and the prospective amounts to be taken by each underwriter.

The bonds are to be dated Sept. 1 1935, and are to be due Sept. 1 1955. Interest is to be payable March 1 and Sept. 1. The bonds are redeemable in whole or in part at time, at the option of the company, on 30 days' published notice at the following prices and accrued interest:

105 if redeemed on or before Sept. 1 1940
104½ if redeemed thereafter on or before Sept. 1 1942;
104 if redeemed thereafter on or before Sept. 1 1944;
103½ if redeemed thereafter on or before Sept. 1 1946;
103 if redeemed thereafter on or before Sept. 1 1948;
102½ if redeemed thereafter on or before Sept. 1 1949;
102 if redeemed thereafter on or before Sept. 1 1950;
101½ if redeemed thereafter on or before Sept. 1 1951;
101 if redeemed thereafter on or before Sept. 1 1952;
100½ if redeemed thereafter on or before Sept. 1 1953;
100 if redeemed thereafter before the date of maturity.

The Atlanta Gas Light Co. has also filed a registration statement (2-1610) covering 13,000 shares of 6% cumulative preferred stock, $100 par value. These 13,000 shares of preferred stock are to be issued by the company to Consolidated Electric & Gas Co., a parent company, together with $400,000 in cash and $604,000 aggregate par amount of common stock, in payment of the $2,304,000 aggregate principal amount of 6% notes (unsecured) due 1949 of the company now outstanding and now owned by Consolidated Electric & Gas Co.

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The names of the underwriters of the issue, the price to the public, th underwriting discounts or commissions, and the amounts taken by various underwriters are to be supplied by amendment to the registration statement. W. W. Winter is President of the company.

Filing by Southern California Edison Co., Ltd., of Registration Statement for $30,000,000 of First and Refunding Mortgage Gold Bonds and $27,500,000 of Debentures

A registration statement covering $30,000,000 of first and refunding mortgage gold bonds and $27,500,000 of debentures was filed on Aug. 23 with the Securities and Exchange Commission under the Securities Act of 1933 by the Southern California Edison Co., Ltd. An announcement issued by the SEC with the filing of this statement said:

This is the third filing by this company in the past five months. On March 30 1935, the company registered an issue of $73,000,000 of 3¾% bonds for refunding purposes, and on June 12 1935, an additional $35,000,000 of 3¾s was filed, also for redemption purposes.

The new first and refunding mortgage gold bonds are series of 4s, due 1960. According to the prospectus, all of the net proceeds from the sale of this issue, together with certain funds of the company, will be applied to the redemption on Dec. 1 1935, of $29,300,000 first and refunding mortgage gold bonds, series of 5s, due 1954, at 105 and accrued interest.

The debentures are to be issued in series as follows:

Amount—	Series of	Int.	Maturing	Amount—	Series of	Int.	Maturing
$3,000,000	1936	2½%	Sept. 1 1936	$3,000,000	1939	3½%	Sept. 1 1939
2,000,000	1937	2½%	Sept. 1 1937	3,000,000	1940	3½%	Sept. 1 1940
2,000,000	1938	2½%	Sept. 1 1938	14,500,000	1945	3½%	Sept. 1 1945

The proceeds from the sale of the debenture issue, according to the prospectus, together with other funds of the company, will be applied to the redemption of $23,950,725 aggregate par value of the company's preferred series A 7% capital stock, having a par value of $25, at the rate of $28.7o a share and accrued dividends. This does not include shares held by a subsidiary and to be retired.

The underwriters for the securities are given as the First Boston Corp. and its associates. Further details as to underwriters, the price at which the securities are to be offered to the public and the estimated net proceeds will be furnished later by amendment to the registration statement.

The following premiums have been established in case of the redemption of the new bonds prior to maturity:

Prior to or during 1940	8½%	1952	2½%
Thereafter and prior to or during 1950	6%	1953	2%
		1954	1%
1951	3%	1955	½ of 1%

Thereafter the bonds shall be redeemable at par and accrued interest.

The debentures of 1945, but no other series, will be redeemable at various dates prior to maturity, but the premiums have not yet been determined.

Registration Statement Covering $5,500,000 of First Mortgage Bonds, 5% Series of 1935, Filed with SEC by California Water & Telephone Co.

Announcement was made on Aug. 29 by the Securities and Exchange Commission of the filing on Aug. 28 of a registration statement (No. 2-1615) under the Securities Act of 1933 by the California Water & Telephone Co. for $5,500,000 of first mortgage bonds, 5% series of 1935, due Sept. 1 1965. From the Commission's announcement we take the following:

According to the registration statement, the proceeds of the issue are to be used in a plan for the acquisition of the properties and businesses of the following companies:

Coronado Water Co.
San Gabriel Valley Water Co.
Central California Water Supply Co.
The Monterey County Water Works.
Southwestern Home Telephone Co.
Monrovia Telephone & Telegraph Co.
San Fernando Telephone & Telegraph Co.
Sierra Madre Telephone & Telegraph Co.
Southern California Water Supply Co.
Jamacha Holding Co., Ltd.

The price of the issue to the public, the names of the principal underwriters, the underwriting discounts or commissions, and the amounts to be taken by the various underwriters are to be supplied in an amendment to the registration statement.

The bonds are to be redeemable as a whole or in part at the option of the company, upon 30 days' published notice, with accrued interest to the date of redemption, plus a premium of 5% if called prior to Sept. 1 1940, and thereafter a premium of 4% of the principal amount reduced by one-fifth of 1% for each full year after Sept. 1 1940 to the date of redemption.

The issue is to be dated Sept. 1 1935. Chester H. Loveland of San Francisco is President of the company.

Utility Employees Securities Co., Dover, Del., Files Registration Statement with SEC for $10,000,000 of Company's Income Bonds

The filing of a registration statement (No. 2-1613) on Aug. 28 under the Securities Act of 1933 by the Utility Employees Securities Co. of Dover, Del., for $10,000,000 of Utility Employees Securities Co.'s income bonds, due 1981, was announced by the Securities and Exchange Commission on Aug. 29. The Commission said:

According to the registration statement, this issue is to be offered at face value and accrued interest directly to the employees of companies in the Associated Gas & Electric System. The interest rate, subject to certain provisions of the bond indenture, will be 6%.

No firm commitment to take the issue has been made or will be made, according to the registration statement. Subscriptions for the bonds to be offered will be accepted from employees of the Associated Gas & Electric System by Associated Gas & Electric Securities Co., Inc., and New England Gas & Electric Securities Co., Inc.

Approximately $4,500,000 principal amount of the bonds will be available to employees who now hold the outstanding income bonds of the company in exchange on a par for par basis. The latter, when so exchanged, will be retired and canceled. Proceeds from the sale of the remaining bonds will be used to invest in securities, principally those of utility holding and operating companies. J. I. Mange of Plandome, Long Island, Vice-President and General Manager of Associated Gas & Electric Co., is President of the company.

New York Federal Reserve Bank Notifies Institutions as to Computation of Reserve in Conformity with Banking Act of 1935—Issues New Form

J. H. Case, Federal Reserve Agent of the Federal Reserve Bank of New York, on Aug. 28 sent a circular to member banks in the Second (New York) District informing them of the changes in the computation of reserves called for under the Banking Act of 1935. The changes are effective as of Aug. 24. The circular follows:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1581, Aug. 28 1935]

Computation of Reserve to be Carried with the Federal Reserve Bank of New York by Member Banks

To all Member Banks in the Second Federal Reserve District:

For your information and at the request of the Board of Governors of the Federal Reserve System you are advised that under the provisions of Section 19 of the Federal Reserve Act, as amended by Section 324 of the Banking Act of 1935, member banks are required, beginning with Aug. 24 1935, to maintain the same reserves against deposits of public moneys by the United States as they are required to maintain against other deposits, also, in determining the amount of net demand deposits subject to reserve, member banks may deduct from gross demand deposits the amounts of (1) balances subject to immediate withdrawal due from other banks (except Federal Reserve banks, private banks and foreign banks) and (2) cash items in process of collection payable immediately upon presentation in the United States. The reports of deposits which you render to the Federal Reserve Bank of New York for the purpose of enabling the Federal Reserve Bank of New York to compute your required reserves should be prepared on the new basis.

In accordance with instructions received from the Board of Governors of the Federal Reserve System our form previously in use for the calculation of reserves (F. R. Board Form B-15 February 1933) has been revised and a copy of the new form (Form B-15 Aug. 1935) is enclosed for your immediate use. An additional supply of the new form will be available at a later date.

J. H. CASE, *Federal Reserve Agent*

We gave the text of the Banking Act of 1935 in our issue of Aug. 24, pages 1170–1180.

Stockbrokers Asked to Submit Data on Borrowings and Balances—Questionnaire of Federal Reserve Board Requests Information Incident to Requirements Under Securities Exchange Act

The Federal Reserve Board, through the New York Federal Reserve Bank, issued on Aug. 27 to member firms of the New York Stock Exchange and other National securities exchanges in the New York Reserve District, a questionnaire requesting information as to money and securities borrowed, securities loaned or bought, net debit balances, net credit balances, as well as other detailed data. J. H. Case, Federal Reserve Agent of the New York Reserve Bank, sent the following letter to the firms:

FEDERAL RESERVE BANK
OF NEW YORK

August 27 1935.

Dear Sirs:

I have received from the Federal Reserve Board under date of Aug. 26 1935, a letter which reads in part as follows:

The Federal Reserve Board has approved the enclosed form for use in obtaining current monthly reports from member firms of the New York Stock Exchange and other national securities exchanges, and it will be appreciated if you will request all member firms of the New York Stock Exchange that have their principal offices in the New York Federal Reserve district to make monthly reports on this form.

The purpose of these reports is to provide current statistical information for the use of the Federal Reserve Board in the performance of its duties under the Securities Exchange Act of 1934, particularly the regulation, through the prescribing of margin requirements, of the total amount of credit used for the purpose of purchasing or carrying securities. It is believed that changes from time to time in the reported figures, when assembled into aggregates for the reporting firms as a group, will be most informative for this purpose, and the Board hopes to arrange in due time, in accordance with its established practice, for the current publication of such aggregates.

In accordance with the instructions of the Federal Reserve Board, we are enclosing a copy of the form for the report of your firm as of Aug. 31 1935, together with a duplicate for your file, and request that you submit the data called for as early thereafter as possible. Forms for subsequent reports will be sent you later.

Very truly yours,

J. H. CASE,
Federal Reserve Agent.

The following is the questionnaire:

Debits

1. Cash on hand and in banks.
2. Securities borrowed.
3. Securities sold, delivery pending (Failed to deliver).
4. Net debit balances due from member firms of national securities exchanges—
   (a) Member firms of New York Stock Exchange.
   (b) Member firms of other national securities exchanges.
5. Net debit balances due from all other customers exclusive of partners of this firm.
6. Net debit balances in partners' individual investment and trading accounts.
7. Debit balances in firm investment and trading accounts.
8. Commodity margins on deposit with banks, and commodity guaranty funds on deposit.
9. All other debit balances.
10. Total of items 1-9.

Is firm carrying any "margin accounts" for customers?
Is firm otherwise extending any credit t customers?
Remarks (firm may include here any explanatory matter).

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Credits

11. Money borrowed—
(a) From banks and trust companies in New York City.
(b) From banks and trust companies elsewhere in the United States.
(c) From other lenders (not including members of national securities exchanges).
12. Securities loaned.
13. Securities bought, delivery pending (failed to receive).
14. Net credit balances due to member firms of national securities exchanges—
(a) Member firms of New York Stock Exchange.
(b) Member firms of other national securities exchanges.
15. Credit balances of other customers exclusive of partners of this firm—
(a) Free credit balances.
(b) Other Net credit balances.
16. Net credit balances in partners' individual investment and trading accounts.
17. Credit balances in firm investment and trading accounts.
18. All other credit balances (except those included in Item 19).
19. Net balance in capital and profit and loss accounts and partners' drawing accounts.
20. Total of Items 11-19.
21. (Memorandum) Valuation of short security positions carried—
(a) For members of national securities exchanges other than N. Y. S. E.
(b) For other customers exclusive of partners of this firm.
(c) In partners' individual investment and trading accounts.
(d) In firm investment and trading accounts.

Legislation Embodied in Banking Act of 1935 Regarded by Governor Eccles of Federal Reserve Board as "Large Contribution" to Solution of One of Most Important Problems Confronting Country

With the signing by President Roosevelt on Aug. 23 of the omnibus banking bill (referred to in our Aug. 24 issue, page 1204), Marriner S. Eccles, Governor of the Federal Reserve Board issued a statement in which he expressed himself as "very well satisfied with the outcome." Mr. Eccles' statement follows:

In my judgment the Banking bill now signed by the President marks an important advance in the development of the country's banking system and the adaptation of monetary administration to present-day conditions and national needs. It was realized at the outset that the measure was far from being the last word in creating a perfect banking system.

It was also realized that wide-spread controversy was unavoidable, as it always has been whenever proposals have been put forth involving material changes in the banking and monetary system. The function of banking and money is perhaps the most important of all in our entire economy. It is at the very foundation of our interdependent industrial society.

The subject is complicated and difficult to understand. It always has been and presumably always will be beset by sharply conflicting theories and opinions.

In view of the inevitable clash of divergent viewpoints and the initial opposition to any Federal Reserve legislation at this time, the resultant measure seems to me to be a most satisfactory accomplishment upon which the members of the Banking and Currency Committees of the Senate and House and the conferees, who have worked tirelessly and conscientiously to reconcile different points of view in accordance with what they believed to be in the public interest, are to be congratulated.

Considering the objectives and purposes of the legislation as originally proposed and as finally enacted, I am very well satisfied with the outcome. By providing for a centralized authority over and fixed responsibility for monetary management, for a broadening of the basis for credit extension by the banking system, and for better organization of the Federal Reserve System, a large contribution has been made to the solution of one of the most important problems confronting the country to-day.

Special Committee of ABA Headed by President Hecht Expresses Belief That Banking Act of 1935 Is "An Acceptable Piece of Legislation"—Comments on Titles I and II

Belief that "on the whole the Banking Act of 1935 is an acceptable piece of legislation," and that the new law is "basically sound and merits confidence on the part of banks," is expressed by the American Bankers Association through its Special Committee on the Banking Act of 1935 in a communication to all banks in the United States made public on Aug. 23, and which accompanied an annotated copy of the measure. The Committee said:

Although many extreme measures pertaining to banking were introduced during this session, none of those which threatened serious danger to sound banking prevailed. We believe that on the whole the Banking Act of 1935 is an acceptable piece of legislation.

Title I of the bill as enacted affords a practical plan of operation for the Federal Deposit Insurance Corporation, and the assessment of 1-12 of 1% is as low as seemed practicable at this time. While some of the provisions of Titles II and III will not be entirely satisfactory to various groups of our members, it must be borne in mind that legislation of this sort is inevitably the result of compromises and adjustments, but we feel that the new law is basically sound and merits confidence on the part of the banks.

However, it must be remembered that in a number of sections of the act, provision is made for rules and regulations to be hereafter formulated by the Federal Reserve Board, the Comptroller of the Currency and the FDIC. Obviously until such regulations are issued, the full import of this law and its effect upon bank operations cannot be definitely known. The Association will follow this phase of the matter closely and the offices of the Association will be continually at the service of its members.

The Special Committee consists of:

President R. S. Hecht of the Association, Chairman of Board Hibernia National Bank, New Orleans, La.

First Vice-President Robert V. Fleming, President Riggs National Bank, Washington, D. C.

Second Vice-President Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo.

Winthrop W. Aldrich, member Committtee on Banking Studies, Chairman of Board Chase National Bank, New York.

Ronald Ransom, Chairman Committee on Federal Legislation, Executive Vice-President Fulton National Bank, Atlanta, Ga.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 31 1935 and show that the money in circulation at that date (including of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,517,942,493, as against $5,568,099,785 on June 30 1935 and $5,317,175,302 on July 31 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JULY 31 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (of Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h Amount	In Circulation h Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a9,143,501,525	9,143,501,525									
Gold certificates	b(6,361,254,349)	b(5,575,488,670)	6,361,254,349	156,039,431	b(5,575,488,670)	d2,626,207,745	785,765,679	670,458,090	115,307,589	0.91	
Stand. silver dollars	545,642,265	509,546,242				18,769,358	36,096,023	3,729,004	32,367,019	.25	
Silver bullion	338,081,388		490,776,884		bc(5,575,488,670)						
Silver certificates	b(827,677,348)		338,081,388								
Treas. notes of 1890	b(1,180,924)										
Subsidiary silver	315,375,327	5,814,317				5,814,317	827,677,348	125,533,476	702,143,872	5.52	
Minor coin	133,661,573	5,108,957				5,108,957	1,180,924		1,180,924	.01	
United States notes	346,681,016	2,281,507				2,281,507	309,561,010	12,035,687	297,525,323	2.34	
Fed. Reserve notes	3,532,138,720	12,054,095				12,054,095	128,552,616	3,071,842	125,480,774	.99	
Fed. Res. *bank* notes	81,181,523	1,306,669				1,306,669	344,399,509	64,536,155	279,863,354	2.20	
National bank notes	749,739,485	37,656,116				37,656,116	3,520,084,625	287,643,040	3,232,441,585	25.40	
							79,874,854	1,818,490	78,056,364	.61	
Tot. July 31 1935	15,186,002,822	10,055,350,816	7,190,112,621	156,039,431	b(5,575,488,670)	e2,709,198,764	f6,745,275,957	1,227,333,464	5,517,942,493	43.37	127,235,000
Comparative totals:											
June 30 1935	15,114,041,981	9,997,361,666	7,131,431,261	156,039,431	5,532,589,971	2,709,890,974	6,715,521,605	1,147,421,820	5,568,099,785	*43.78	*127,172,000
July 31 1934	13,705,798,883	8,488,077,704	5,573,382,562	156,039,431	4,121,386,810	2,758,655,711	6,668,504,451	1,341,329,149	5,317,175,302	*42.04	*126,488,000
Oct. 31 1920	8,479,620,824	2,436,564,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.31	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes $21,828,555 deposited for the redemption of Federal Reserve notes ($1,050,515 in process of redemption).

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $2,966,529 lawful money deposited for the redemption of National bank notes ($37,567,457 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $54,578,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

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Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

Guaranty Trust Co. of New York Points Out Problems Facing Cotton Industry Incident to Government Policy—Foreign Growers Profit at Expense of American Producers as Result of Withholding of Cotton by Government—Brazil Most Potent Source of Danger to United States Growers

The unexpectedly large indicated yield of cotton reported in the recently published official estimate of the crop brings out even more clearly than before the artificial character of the situation resulting from the effort of the Government to suspend the fundamental law of supply and demand, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published Aug. 26. "The cotton situation," says "The Survey," "presents one of the most striking illustrations of the unsoundness of the 'economy of scarcity.'" According to "The Survey," "it is becoming increasingly evident that the threat to America's cotton supremacy in world markets is more than a temporary situation; and if measures are not devised and carried out to re-establish the cotton growers on something similar to the pre-war basis in the not too distant future, the economic life of the southern sections of the United States eventually will have to undergo a drastic alteration, which will have serious adverse repercussions throughout the country." From "The Survey" we also quote:

Effects of Agricultural Adjustment Administration Loans

The demand abroad for American cotton, our most important export commodity, has been declining rapidly in the last several months; and during the cotton season ended July 31 the world consumed more foreign than American-grown cotton for the first time since the Civil War, with the exception of the year 1930-1931, when slightly less than half of the world's consumption of cotton was American by reason of the expansion in foreign output and the decline in world demand. The present situation has been brought about largely by the maintenance of a domestic price above that for foreign cotton through the lending activities of the AAA. Yet there are no indications that the Administration intends to alter its cotton policy. The announcement on Aug. 22 stated that the Government will lend producers 9c. a pound and pay farmers the difference between 12c. and the average market price. The purpose, apparently, is to assure producers a price equivalent to a market quotation of 12c. and at the same time to encourage consumption by permitting the market price to fluctuate freely above 9c., making up the difference by an outright gift to producers.

Further comments by "The Survey" follow:

The developments that have led to the current trend in our cotton trade may be classified under three general headings, namely, the agricultural policy of the Government in the last few years, the effects of the world-wide depression, and an economic shift that would have taken place in some measure even if the first two developments had not occurred.

The most potent source of danger to American cotton growers consists of the large areas of virgin soil in Brazil that could be opened to cotton production. The output in that country has increased rapidly in the last few years; yields per acre compare favorably with those in the United States, and much of the area available for cotton production consists of virgin soil needing no fertilization. Moreover, the country, in its attempts to find a solution to the unsettled state of economic affairs growing out of surplus coffee production and low prices, realizes that a diversion of capital and labor from the production of coffee to cotton is not without merit. It is estimated that if Brazil could overcome the handicap of insufficient labor and machinery, which at present constitutes a serious deterrent to its cotton production, Brazil could produce about 8,000,000 bales a year by using only a small part of its land regarded as available for growing cotton.

Exchange Theory Inadequate

In seeking reasons for the decline in our cotton trade, it cannot be denied that exchange difficulties have tended to discourage the importation of American goods. Nevertheless, other influences must have been operating in respect to cotton, for during the 1934-1935 cotton season up to July 1 total cotton exports declined 36% as compared with those during the corresponding months in the preceding season, while a similar comparison of total exports shows a gain of 6%. Furthermore, the view that the decline in our cotton trade is due entirely to the depression would be considerably more acceptable if it were not for the fact that while consumption of our cotton abroad has been declining that of foreign cotton has been increasing to new high levels.

Nor can the view be sustained that the rise in cotton prices is a normal part of the general commodity price expansion due to devaluation and that the gold price of cotton has not advanced out of proportion to the quotations for other goods. The price of cotton has more than doubled since February 1933. This advance is no greater than has occurred in the cases of certain other farm products largely dependent on foreign demand and affected by AAA policies, but it far exceeds the percentage of dollar devaluation and the advances in prices of most domestic and exported commodities. There has been a force, or a set of forces, especially affecting the price of cotton. After considering all other possibilities, it becomes strikingly apparent that the developments underlying the disproportionate decline in cotton exports during the last several months have arisen largely from the activities of the AAA. It is extremely important to keep this point in mind when contemplating the immediate and long-term future of our cotton industry.

The prospects for the near future are not very bright. The long-term outlook is even more uncertain, depending largely on the future cotton policy of the Administration. The Government is faced with the peculiar situation that although our contribution to the world's cotton markets is not sufficient to determine international prices it is, nevertheless, large enough to affect materially quotations on the world's markets. By withholding cotton the Government has made it possible for foreign growers to raise more cotton and sell it at highly remunerative prices, while at the same time this action, combined with the artificially maintained higher domestic prices, has prevented American producers from participating in this profitable situation.

Growers Face Other Difficulties

Even if the Government should reverse its cotton policy, encourage, but not force, acreage reduction, and cease pegging prices, the problems of the cotton industry would be far from solved. During the last several years Japan has been extensively developing its cotton-textile industry and making inroads with its cloth in foreign markets, particularly in South America. The mills of Japan are now the largest consumers of export cotton in the world. If we are to maintain our cotton farmers on a reasonably prosperous basis, we must consume large quantities of raw cotton at home, and at the same time supply our share of the growing requirements of Japanese manufacturers. During the last cotton season the higher wages dictated by the National Recovery Administration, the imposition of processing taxes, and higher prices of raw cotton increased the operating costs of cotton-textile manufactures in the face of a sharp reduction in exports and an increase in imports of cotton goods to such an extent that the year was virtually profitless for the industry. Furthermore, if we are to continue to sell our cotton and cotton goods abroad in substantial quantities, we must adjust our tariff barriers accordingly.

Of course the problem of maintaining a high level of exports in the face of artificially restricted imports is nothing new; but before the depression our credit balance was offset by foreign loans, a procedure that could not continue indefinitely and one whose advisability under present conditions may be seriously questioned, even aside from the Johnson Act, which now prohibits loans to many foreign governments and political subdivisions. Certainly, in so far as this situation affects the cotton industry, the responsibility cannot be placed on the AAA. But this governmental body must accept its share of responsibility for the rapid decline in the consumption of American cotton since its creation, for bringing about the substitution of foreign cotton for the American product abroad and breaking the "habitual" consumption of American growths, and for raising hopes for a level of prosperity in the minds of the cotton growers that under our present economic structure cannot be realized unless the Government permanently subsidizes the industry.

Bureau Created by New Jersey Banking Department to Supervise Failed Banks and Insurance and Building-Loan Concerns

The creation of the Division of Conservation of the New Jersey State Department of Banking and Insurance, to supervise centralized jurisdiction over defunct banks, insurance companies and building and loan associations in New Jersey, was announced on Aug. 20 by Carl K. Withers, State Banking Commissioner. Mr. Withers said that the new Bureau will act as the consolidating agency for the Department's insurance office in Newark and the various field offices throughout the State. The personnel of the new bureau has not yet been announced, and in the meanwhile Mr. Withers is assuming personal charge. The Bureau will be located in the First Mechanics Bank Building, Trenton, and the fee for rental will be paid from funds of liquidating concerns at no cost to the State.

New Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills—To Be Dated Sept. 4 1935

Tenders to a new offering of $50,000,000 or thereabouts of 273-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Aug. 30). The tenders, which were invited on Aug. 27 by Henry Morgenthau, Jr., Secretary of the Treasury, were not received at the Treasury Department, Washington. The Treasury bills were sold on a discount basis to the highest bidders. They will be dated Sept. 4 1935 and will mature on June 3 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of Treasury bills on Sept. 4 in amount of $50,114,000. In his announcement of Aug. 27, inviting tenders, Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 30 1925 all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 4 1935.

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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.

Tenders Totaling $84,157,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Aug. 28 —$50,000,000 Accepted at Average Rate of 0.127%

The Secretary of the Treasury, Henry Morgenthau, Jr., announced Aug. 26 that tenders of $84,157,000 had been received up to 2 p. m., Eastern Standard Time, that day at the Federal Reserve banks and branches thereof to the offering of $50,000,000 or thereabouts of 273-day Treasury bills dated Aug. 28 1935. Of the amount tendered, the Secretary said, $50,000,000 was accepted. Reference to the offering was made in our issue of Aug. 24, page 1202.

In his announcement of Aug. 26 Secretary Morgenthau also noted:

The accepted bids ranged in price from 99.942, equivalent to a rate of about 0.076% per annum, to 99.885, equivalent to a rate of about 0.152% 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 99.904 and the average rate is about 0.127% per annum on a bank discount basis.

Treasury Offers $100,000,000 or Thereabouts of 1½% Bonds of FFMC to Highest Bidders—Securities to Mature in Four Years—Issue Undersubscribed Approximately $15,000,000

Announcement was made on Aug. 25 by Henry Morgenthau, Jr., Secretary of the Treasury, of an offering of $100,000,000, or thereabouts, of 1½% bonds of 1939 of the Federal Farm Mortgage Corporation to be sold to the highest bidders. Tenders to the bonds, offered on Aug. 26, were received up to 12 o'clock, noon, Eastern Standard Time, Aug. 28 at the Federal Reserve banks and branches thereof.

The results of the offering were announced on Aug. 29 by Secretary Morgenthau, who said:

Tenders for $85,592,000 face amount of bonds were received, of which $85,262,000 was accepted at prices ranging from 100 down to 98. The average price of the bonds to be issued is approximately 99. Based on the average price at which the bonds are to be issued on Sept. 3 1935, the yield is about 1.762 to maturity, Sept. 1 1939.

Commenting on the undersubscription in the case of these Government guaranteed securities, Washington advices, Aug. 29, to the New York "Times" of Aug. 30, had the following to say:

This unusual occurrence was ascribed by officials to the weak government bond market which has prevailed since Aug. 12. . . .

To-day's undersubscription was the first on a Federal issue in the past year. In August 1934, the Treasury offered three series of Home Owners Loan Corporation bonds of $50,000,000 each. One series, running for three years and bearing 1¾% interest, attracted only $48,000,000 in tenders, of which $42,000,000 were accepted.

Hesitancy of investors to bid for the bonds on the falling market was believed by Government financing experts to have caused the failure of the full issue. It was also apparent that in setting the interest on the new issue at 1½% the Treasury had shaved the market, as it stood on Saturday, very close, leaving itself vulnerable to the further decline in government bond prices which occurred Monday (Aug. 26) and Tuesday (Aug. 27) while the new issue was being sold.

Morgenthau Defends "Auction"

Secretary Morgenthau said flatly that he did not believe the Treasury's practice of selling bonds on an "auction" basis, that is, to the highest bidders, had caused the undersubscription of the issue. He declared that he would not abandon the system, adding that "the auction system, as far as the Treasury is concerned, has worked very well with this one exception." Bond dealers have criticized it.

Whether the remaining $14,718,000 worth of bonds for which bids were rejected or not received will be sold is up to William I. Myers, Farm Credit Administrator, according to Secretary Morgenthau. If the FCA needs the additional cash for its mortgage refinancing program, the Treasury may attempt to sell the rest of the bonds at public or private sale.

Although Secretary Morgenthau admitted that "it wasn't so good," Treasury officials declined to be worried over the outcome of the issue. They pointed out that it sold on a yield basis of 1.762, whereas a year ago the Treasury paid 2½% on a four-year note issue and in July 1934, offered 3% interest on a bond issue of 1944-49.

They took the attitude that the declining government bond market has forced a natural increase in the price which the Government must pay for its borrowing, and that the amount of the increase thus far is not alarming.

By placing a 1½% interest rate on the issue, the Treasury left it in a position where further declines in the bond market were bound to hit it. On Saturday (Aug. 24), the last business day before the offering was announced, an issue of HOLC bonds, with the same interest rate and maturity date as the new FFMC issue, was selling at 100 2-32 bid.

Since this comparable issue was only slightly above par, it was obvious that further declines in the bond market during the first half of this week might make the new issue sell below par.

The new issue of FFMC bonds will be dated Sept. 3 1935 and will mature on Sept. 1 1939; they are not subject to call for redemption prior to maturity. They are fully and unconditionally guaranteed both as to interest and principal by the United States, and will be exempt both as to principal and interest from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes.) In Washington advices, Aug. 25, to the New York "Times" of Aug. 26 it was stated:

Proceeds from the sale of the bonds, which have the shortest maturity of any outstanding Farm Mortgage issue, will be used in the cash purchase of farm mortgages by the Farm Credit Administration. The FCA put its mortgage refinancing on a strictly cash basis Aug. 5 abandoning the old bond exchange method.

In his announcement of Aug. 25 (made available for publication of Aug. 26) Secretary Morgenthau said:

The Secretary of the Treasury, on behalf of the FFMC, is to-day (Aug. 26) offering to the people of the United States $100,000,000, or thereabouts, 1½% bonds of 1939 of the FFMC, and is inviting tenders therefor through the Federal Reserve banks. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, on Aug. 28, 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are invited will be dated Sept. 3 1935, and will mature Sept. 1 1939. They will not be subject to call for redemption prior to maturity. They will be fully and unconditionally guaranteed both as to interest and principal by the United States, and will be exempt both as to principal and interest from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes). Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $,000, $5,000, $10,000 and $100,000.

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 expressed on the basis of 100, with fractions expressed as 32ds of 1% in accordance with the usual practice—for example, 100-16-32. Tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern Standard Time, Aug. 28 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 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, 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. 28 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.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before Sept. 3 1935.

Details of the offering are contained in the following circular issued by the Treasury Department:

TREASURY DEPARTMENT

Office of the Secretary

Department Circular No. 549—Public Debt Service

Washington, Aug. 26 1935

The Secretary of the Treasury, on behalf of the FFMC, offers to the people of the United States $100,000,000, or thereabouts, 1½% bonds of 1939 of the FFMC, and invites tenders therefore, through the Federal Reserve banks.

Description of Bonds

The bonds will be dated Sept. 3 1935, and will bear interest from that date at the rate of 1½% per annum, payable on a semi-annual basis on March 1 1936, and thereafter semi-annually on Sept. 1 and March 1 in each year until the principal amount becomes payable. They will mature Sept. 1 1939, and will not be subject to call for redemption prior to maturity.

Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The bonds will not be issued in registered form. Provision will be made for the interchange of bonds of different denominations at any Federal Reserve bank or at the Division of Loans and Currency of the United States Treasury, Washington, D. C., and through any other agency designated for the purpose by the FFMC.

These bonds are issued under the authority of the Federal Farm Mortgage Corporation Act, approved Jan. 31 1934, as amended, which provides that these bonds and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance and gift taxes).

Section 16(a) of that Act contains the following provisions:

The first sentence of the eighth paragraph of section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semicolon after the words "Section 13(a) of this Act" a coma and the following: "or by the deposit or pledge of FFMC bonds issued under the Federal Farm Mortgage Corporation Act".

Thus, the bonds are legally acceptable to secure 15-day borrowings from the Federal Reserve banks.

Section 4 of the Federal Farm Mortgage Corporation Act, as amended, also provides as follows:

. . . Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such 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. 28, 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 ex-

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pressed on the basis of 100, with fractions expressed as 32ds of 1%, in accordance with usual practice, e. g., 100-16-32.

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 whol 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 1½% bonds of 1939 of the FFMC." 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. 28, 1935, all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard Time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before Sept. 3 1935, in cash or other immediately available funds. In every case where payment is not so completed, the 5% deposit with the application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the FFMC.

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.

$397,427 of Hoarded Gold Received During Week of Aug. 21—$15,787 Coin and $381,640 Certificates

Receipts of gold and gold certificates during the week of Aug. 21 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Aug. 26, amounted to $397,426.68. 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. 21 amounted to $129,277,491.11. Of the total received during the week of Aug. 21, the figures show $15,786.68 was gold coin and $381,640 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended Aug. 21	$15,786.68	$379,140.00
Received previously	30,679,018.43	95,721,240.00
Total to Aug. 21	$30,694,805.11	$96,100,380.00
Received by Treasurer's Office—		
Week ended Aug. 21	----------	$2,500.00
Received previously	$264,806.00	2,215,000.00
Total to Aug. 21	$264,806.00	$2,217,500.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200.572.69 previously reported.

Gold Receipts by Mints and Assay Offices—$6,399,117 Imported During Week of Aug. 23

Gold in the amount of $9,247,045.14 was received by the mints and assay offices during the week of Aug. 23, it was announced by the Treasury on Aug. 26. The Treasury indicated that of the amount received $6,399,116.93 was imports, $628,387.22 secondary, and $2,219,540.99 new domestic.

The amount of gold received during the week of Aug. 23 by the various mints and assay offices is shown in the following tabulation issued by the Treasury.

	Imports	*Secondary*	*New Domestic*
Philadelphia	$12,083.12	$195,319.69	$376.07
New York	6,343,000.00	293,100.00	130,900.00
San Francisco	14,822.84	52,348.54	801,295.75
Denver	--------	29,347.00	567,808.00
New Orleans	29,210.97	42,717.65	253.36
Seattle	--------	15,554.34	718,907.81
Total for week ended Aug. 23	$6,399,116.93	$628,387.22	$2,219,540.99

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 1,312,753.62 Fine Ounces During Week of Aug. 23

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Aug. 23 turned over 1,312,753.62 fine ounces of the metal to the various mints. A statement issued by the Treasury on Aug. 26 showed that of this amount 1,074,847.98 fine ounces were received at the Philadelphia Mint, 215,898.64 at the San Francisco Mint, and 22,007 fine ounces at the Mint at Denver.

The Treasury's statement of Aug. 26 indicated that the total receipts from the time of the issuance of the proclamation and up to Aug. 23 were 44,506,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (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	Aug. 16	667,100
July 20	115,217	Feb. 1	321,760	Aug. 23	1,312,754

Silver Transferred to United States Under Nationalization Order—3,008 Fine Ounces During Week of Aug. 23

Announcement was made by the Treasury Department on Aug. 26 that 3,008 fine ounces of silver were transferred to the United States during the week of Aug. 23 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 112,965,393 fine ounces, the Treasury announced. During the week of Aug. 23 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces		*Fine Ounces*
Philadelphia	745.00	New Orleans	341.00
New York	382.00	Seattle	541.00
San Francisco	123.00		
Denver	876.00	Tot. week end. Aug. 23 1935	3,008.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1934—		1934—		1935—	
Aug. 17	33,465,091	Dec. 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	Aug. 16	4,270
				Aug. 23	3,008

President Roosevelt Signs Frazier-Lemke Farm Mortgage Moratorium Bill—New Measure Replaces Act Declared Unconstitutional by United States Supreme Court

President Roosevelt on Aug. 29 affixed his signature to the Frazier-Lemke bill providing for a three-year moratorium on farm mortgages. The measure, reported to the House by the House Judiciary Committee on Aug. 13, was passed by the Senate on Aug. 19 and by the House on Aug. 23. United Press accounts from Washington, Aug. 19, had the following to say regarding the new legislation:

It was sponsored by Western Senators as a substitute for the Frazier-Lemke Farm Mortgage refinancing bill which was declared unconstitutional by the Supreme Court this spring.

Under the provisions of the bill, not to be confused with the so-called Frazier-Lemke mortgage refinancing and inflation bill, a three-year moratorium of farm mortgages can be granted by the courts on a showing of the farmer. During this period the farmer would retain possession of his property by paying a "reasonable rental" as fixed by the Court. After taxes and insurance are paid, any surplus from this rental would go to the creditors.

At the end of the moratorium period on or before its close, the farmer could reacquire his property by paying the appraised value. If a creditor is dissatisfied with the appraised value, he can seek another appraisal, or demand that the farm be sold at auction. Secured creditors could bid up to the appraised value, or the principal that the property secures, whichever is higher. For 90 days thereafter the debtor would have the right to redeem the property from the sale.

Encountering no opposition, a small handful of Senators remained in the chamber for about two hours and perfunctorily approved amendments offered by Senator William E. Borah (Rep., Idaho) and Lynn J. Frazier (Rep., North Dakota).

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Asked for an opinion on the constitutionality of the revised measure, Senator Borah, who led the debate for the bill's adoption, declared that "undoubtedly" the courts would uphold it.

Senator Borah said the new bill provided that farmers could obtain judgments in bankruptcy. This, he indicated, would eliminate the objection of the Supreme Court to the original bill on the grounds that it arbitrarily changed the relationship of debtors to creditors.

The Supreme Court declared the original Frazier-Lemke bill unconstitutional, holding among other things that it provided arbitrary machinery whereby a debtor could reduce his debt without any means of redress for the creditor.

The Supreme Court decision declaring unconstitutional the previously enacted Farm Mortgage Moratorium Act was given in these columns June 1, page 3626.

President Roosevelt Indicates Neutrality Legislation Enacted by Congress Is "Satisfactory for Present" —Would Have Favored Restrictions on Loans Also

President Roosevelt in his press conference on Aug. 28, (according to the Washington correspondent of the New York "Herald Tribune"), said that the temporary neutrality policy imposed upon him by Congress was perfectly satisfactory for the present. While he would have preferred to have had included restrictions on loans, the resolution was adequate to deal with the international situation until it changed, and by that time Congress would have reconvened. In part the account to the "Herald Tribune" also said:

It was the first official White House utterance on the subject since Mr. Roosevelt compromised on temporary legislation last Wednesday (Aug. 21). This was when he encountered flat Congressional refusal to vote him discretionary authority to discriminate between belligerents and otherwise exercise latitude not only to keep the United States out of war but also to co-operate internationally to prevent war.

The official draft of the State Department neutrality proposal to the Foreign Relations Committee, made available to-day, showed that Mr. Roosevelt had this dual objective in mind. It clashed with the contention of one school of experts in international affairs, which is that the power to keep out of war is inconsistent with the power to help prevent it. . . .

Underlying the rigid Congressional refusal to grant what the Administration wanted on this score, it develops, was this concrete proposal of the State Department.

President Roosevelt Expresses Appreciation of Work of Congress—Says It Will Be Called "An Historic Session"

In a letter commending the work of the first session of the 74th Congress, which adjourned just after mid-night, Aug. 26 President Roosevelt expressed the view that "it will be called an historic session." The letter addressed to Vice-President Garner, reads as follows:

THE WHITE HOUSE

Washington Aug. 24 1935

The Honorable the President of the Senate, Washington D. C..

My dear Mr. President: If the opportunity presents itself will you be good enough to extend my greetings to the members of the Senate and express to them my deep and sincere congratulations upon the work which they have accomplished? When a calm and fair review of the work of this Congress is made it will be called an historic session. It has dealt in a spirit of statesmanship with matters of vital interest to the lives of our people. Much has been accomplished for the permanent well-being of the Nation as a whole.

I am grateful for, and happy in, the co-operation between us and I extend to each and every one of you my good wishes for a well-earned rest.

Faithfully yours,

FRANKLIN D. ROOSEVELT.

A similar letter was addressed by the President to Joseph W. Byrns, Speaker of the House.

Bill to Amend AAA Signed by President Roosevelt—Justice Department Prepares Action Against 500 Temporary Injunctions Against Processing Tax Collections

President Roosevelt on Aug. 24 signed the Administration bill amending the Agricultural Adjustment Act. The measure, on which final Congressional action was completed on Aug. 15, is intended to strengthen the constitutionality of the Act. In signing the bill President Roosevelt stated:

This legislation supplements and strengthens the original AAA, enacted May 12 1933, which unquestionably has been of great value to American farmers. It carries forward the agricultural program on the broad economic basis of the original act.

This act as a whole will enable the AAA to move forward in its constructive and essential work in behalf of agriculture.

Incident to the signing of the bill Associated Press advices from Washington, Aug. 24, appearing in the New York "Times" of Aug. 25, said:

The brief statement of the Executive did not touch upon the specific question of the processing taxes, the very core of the ambitious program.

Moves Against Injunctions

The President's pen stroke, however, was the signal for a formal Justice Department move to seek dismissal of more than 500 temporary injunctions which have been granted against processing tax collections. Instructions already had been sent throughout the country for starting the counter-attack.

The bill moves to ratify the collection of such taxes. More than $900,000,000 has been taken in. But the suits have been mounting daily.

When a Federal Judge in Boston in July held that the tax system was unconstitutional, in the case of the Hoosac Mills, there were 200 such suits on file. To-day, however, they had mounted beyond the 1,000 mark.

The measure seeks to safeguard the government by providing that should the Supreme Court hold the law unconstitutional, only those taxpayers who had absorbed the levy themselves, without passing it on to the producer or consumer, could recover. The processor would have to file a claim with the Commissioner of Internal Revenue, and the transcript of hearings and findings of the Commissioner would constitute the Court of Record when the recovery suit was filed.

The following outline of the Act signed by the President a week ago, was issued on Aug. 24 by the AAA:

Outline of the Act of Aug. 24 1935, Containing Amendments to the AAA and Related Legislation

Broadly speaking, the Act of Aug. 24 1935 has two purposes:

I. To insure the constitutionality of the Agricultural Adjustment Act in the light of Supreme Court decisions.

II. To strengthen, clarify, and correct the legislation authorizing the farm program in the light of the experience gained since its inception.

I. Constitutionality

To insure the constitutionality of the AAA, three things are done:

1. The authority of the Secretary of Agriculture is defined and limited in great detail, so that it shall be unmistakable that Congress is not delegating to an administrative officer powers vested only in the legislative branch of the Government.

2. The operation of the Act is rigidly limited to interstate commerce, and the interstate commerce clause is redefined to bring it in line with language previously used by the Supreme Court in decisions on this question. At the same time, definite provision is made for co-operation of the Federal Government and the State Governments where this is advisable to make a program effective.

3. All previous and existing taxes, benefit payments, contracts, instituted prior to the adoption of the amendments, are legalized and ratifited by Congress.

II. Strengthening and Clarifying the Act.

Changes made in the Act in order to strengthen, clarify, and correct the farm program may be grouped under nine headings:

1. The parity price or fair exchange value of farm products is modified somewhat by adding mortgage interest rates and tax rates as factors in computing this price.

2. In connection with basic commodities, payments are authorized for other purposes than rental or benefit payments, namely for:

a. Removal of surpluses.
b. Expanding domestic or foreign markets.
c. Production under a domestic allotment.

3. Tax rates and tax procedure are spelled out in greater detail, with 3 objects:

a. Insuring flexibility so that rates may be adjusted to fit market conditions.
b. Smoother operation.
c. Specifying the procedure for refund and recovery of taxes.

4. The Ever-Normal Granary plan for storage of certain crops on the farm, as insurance against shortages and violent price swings, is incorporated in the farm program.

5. Provision is made for control of competing imports when they jeopardize the success of a program.

6. The procedure for marketing agreements is spelled out in great detail, to clarify and strengthen this method. Notable under this head are:

a. Change from "licenses" to "orders" as the means for enforcing marketing agreements among handlers.
b. Provision for putting orders into effect without consent of a majority of handlers under certain carefully defined circumstances.
c. Legal safeguards for handlers in the form of petition and court review.
d. Authority to examine books and records of handlers under certain circumstances.

7. Changes are made in certain provisions for specific commodities:

a. Cotton—Amendments to the Bankhead Act and to provisions of the Agricultural Adjustment Act dealing with cotton option contracts and the cotton pool.
b. Tobacco—Amendments to Kerr-Smith Act.
c. Barley—tax rate specified.
d. Sugarbeets and sugarcane,adjustments in taxes and payments.
e. Rye—Tax imposed and rate speicified.

8. In the provisions for protection of the consumer's interest, it is specified that nothing in the Act shall be interpreted as authorizing maintenance of prices above parity levels.

9. Miscellaneous provisions in the amendments cover the following points:

a. Encouragement of producer co-operatives.
b. Appropriation of funds for elimination of diseased cattle.
c. Organization of the hog cholera serum industry under a marketing agreement.
d. Appropriation of funds to carry out existing options for purchase of submarginal lands.
e. Appropriation of 30% of the annual receipts from customs duties, to stimulate agricultural experts and domestic consumption and to finance production adjustments.

As noted above, final Congressional action was completed on the measure on Aug. 15 at which time both the Senate and House adopted the conference report. This action was referred to in our issue of Aug. 17, page 1024. The bill was passed by the House on June 18 and by the Senate on July 23, in a somewhat different form. The conferees reached an agreement on the measure on Aug. 5.

President Roosevelt Signs Resolution Barring Suits Against Government By Holders of Federal Securities Carrying Gold Clause Provisions

On Aug. 28 President Roosevelt signed the resolution passed by Congress, which, after January 1 1936 bars holders of Government securities containing the "gold clause" provision from bringing suit against the Government for damages which might be charged to dollar devaluation and nullification of gold payment promises. The resolution was signed at 6 p.m. Aug. 28, the legislation being one on which the time of signing was required. Congressional action on the resolution was completed on Aug. 24, the conference report thereon having been adopted by the House on that day; the Senate adopted the conference report the previous day, Aug. 23. The resolution had been referred to conference to adjust the differing provisions of the legislation as passed by the House on July 18 and that approved by the Senate Aug. 8. On Aug. 24 the New York "Times" in a Washington dispatch said:

The draft worked out by conferees was less drastic than the House bill, which would have outlawed all such suits, and more stringent than the Senate measure, which would have permitted suits to be started within the next six months.

The prohibition would apply to cases based on gold-clause securities and interest payments on them, or affecting the validity of any change in the metallic content of the dollar or other regulation of the value of money.

Suits in which "no claim is made for payment of credit in excess of the face or nominal value in dollars of the securities, coins or currencies of the United States involved in such proceedings" would be permitted under the resolution, the House managers' statement said.

Chairman Steagall of the House Banking and Currency Committee told the House that he believed none of the suits already started would be sus-

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tained in the courts, along the line of reasoning laid down by the Supreme Court in its decision last spring. He said that the resolution aimed to prevent undue enrichment of holders of gold-clause obligations over other citizens holding ordinary government obligations.

The final version would give holders of gold-clause bonds until July 1 1936 to exchange them, dollar for dollar, for legal tender.

With the signing of the resolution by the President, Associated Press accounts from Washington Aug. 28 said:

Under the compromise no suits will be permitted later than Jan. 1 on securities containing gold payment clauses, coin, currency, or claims based on surrender of coin, currency or gold and silver to the Government.

Congress was asked by the Administration to close the courts to such litigation after the Supreme Court decided the Government had no right to nullify gold payment clauses in its own obligations.

The Court held that a Government bondholder whose case then was before it had failed to show actual damages, however. Officials feared there might be a rush of new suits seeking to show damages.

Potential claims which the new law will bar after the first of next year have been estimated to total $7,000,000,000.

This figure was based on the fact that more than $10,000,000,000 in gold clause obligations are outstanding. It would require $1.69 in present-day dollars to represent the same gold content as the old dollar bill.

The law authorizes holders of gold clause obligations to trade them for currency—dollar for dollar—up to July 1 1936.

The President marked the hour of signature on the gold clause bill because of legal questions which might be involved.

Reference to the resolution as it passed the House July 18 was made in these columns July 20, page 364; action of the Senate in passing the legislation Aug. 8 was noted in our issue of Aug. 10, page 843.

Angus D. MacLean Named Assistant Attorney-General by President Roosevelt—Will Have Charge of Arguing Gold Clause Suits

Angus D. MacLean, who, as Assistant Solicitor-General, argued two of the Government's three gold clause cases before the Supreme Court, has been appointed Assistant Attorney-General in charge of claims, said a Washington dispatch Aug. 28 to the New York "Times," which added:

In his new position Mr. MacLean will have charge of arguing before the Court of Claims the new gold clause suits which are filed under the resolution adopted by Congress and signed to-day by President Roosevelt. The resolution allows suits to be filed until Jan. 1 1936.

Mr. MacLean's former position as Assistant Solicitor-General will be filled by Golden W. Bell, who has been a special assistant to Attorney-General Cummings.

President Roosevelt Signs Resolution Designed to Insure Neutrality of United States in Event of War Between Italy and Ethiopia—Presidential Approval Follows Final Congressional Action on Legislation—Senate Shelves La Follette Resolution to Check Comments by Senators Abroad

The so-called "neutrality legislation," which was one of the measures rushed through Congress before adjournment, was signed by President Roosevelt on Aug. 29. The move in Congress to adopt the legislation which is designed to insure the neutrality of the United States in the event of war between Italy and Ethiopia, was referred to in these columns Aug. 24, page 1209. Congressional action on the resolution was concluded on Aug. 24, when the Senate concurred (by a vote of 79 to 2) in the amendments made by the House to the Pittman resolution, which as we indicated in our issue of a week ago (page 1209) passed the Senate Aug. 21. The resolution, as amended by the House, passed that body on Aug. 23 without a roll call. Stating that with the Congressional action on the resolution, informal warning was served that Senators could not be regarded abroad as official or unofficial agents of the Senate or this Government in the present critical international situation, a dispatch Aug. 24 to the New York "Times" added:

The informal notice to Senators that their remarks or consultations abroad could have no official standing was given in debate on Senator La Follette's resolution (introduced on Aug. 23) generally construed as aimed at Senator Pope, a member of the Foreign Relations Committee, who declared in London that this nation would be involved in a world war.

Senator La Follette's resolution was buried in the Foreign Relations Committee (Aug. 24) by a vote of 47 to 26, but the debate generally showed the Senate's disapproval of Senator Pope's utterances.

Senator La Follette held that passage of his resolution would be a "protection" by showing the world that traveling Senators did not speak officially. This "protection" would extend, it was added, to Vice-President Garner, soon to make a trip to the Philippines and incidentally stopping in Japan, where his remarks might be construed as expressing this Government's views.

The Wisconsin Senator expressly disclaimed that the resolution was introduced to "embarrass" Senator Pope, but would apply to all Senate members.

Opposition was sounded by a group of Democrats and Senator Norris, Republican liberal, on the grounds that Senator Pope's expressions in London were purely personal and that approval of the resolution would make the Senate ridiculous in the eyes of the world.

Senator Pope's Explanation

Senator Pope sent a cable to Senator Robinson, asserting that he had spoken only for himself in an interview printed in Hearst newspapers yesterday. This cable, as read by Senator Robinson on the floor, follows:

Oxford, Aug. 24 1935

Senator Joseph T. Robinson,
Washington.

Advised La Follette introduced resolution Senate disclaim authorizing member official or unofficial representative. Repeatedly stated my visit purely personal seeking information only.

Don't know motive for resolution, but assure you statements were given with understanding they represented my personal views. Not advised grounds Hearst press attributes me, but statement about United States going into war based possibility of world war similar to 1914.

Have made similar statements in United States often. I thought you should know these facts.

J. P. POPE.

Regarding the Senate action on Aug. 24 on the neutrality resolution the same advices said:

Emphasizing the determination of Congress for strict neutrality, Senator Robinson, the Democratic leader, announced in debate that the United States did not "propose to be used or drawn to the support of quarrels or controversies which did not involve American interests, rights or welfare."

Fifty-eight Democrats, 17 Republicans and the two Senate independents voted for the neutrality program, which arbitrarily imposes embargoes upon munitions shipments to all combatants until Feb. 29 1936. Senators Bankhead and Gerry, both Democrats, were the only opponents.

Key Clauses of the Resolution

Outstanding in the neutrality resolution is the mandatory first section, which reads:

"Upon the outbreak or during the progress of war between, or among, two or more foreign States, the President shall proclaim such fact, and it shall thereafter be unlawful to export arms, ammunition or implements of war from any place in the United States, or possessions of the United States, to any port of such belligerent States, or to any neutral port for transshipment to, or for the use of, a belligerent country.

The President shall by proclamation enumerate the arms, ammunition or implements of war. He may also from time to time extend the embargo to other States as and when they may become involved in such a war.

Another section, also dating to Feb. 29 1936, makes it unlawful for American ships to carry arms or implements of war to any port of the belligerent countries or to a neutral port for transshipment.

While the rest of the legislation is unaffected by the time limitation and would remain permanent unless repealed, it is chiefly discretionary with the President.

Provisions which will remain in force until midnight of Feb. 29 entail:

Establishment of a licensing system for the manufacture and export of arms and munitions under the supervision of a board of Cabinet officers.

Discretionary authority to the President to restrict or close the territorial waters or ports of the United States to belligerent submarines.

Discretionary authority to the President to prohibit American citizens from traveling on ships of belligerent nations, except at their own risk, unless in flight from a country at war.

President Roosevelt Signs Resolution Agreeing to Interstate Compact to Conserve Oil and Gas

Following its passage by the House and Senate on Aug. 24 without record votes, the joint resolution, carrying Congressional approval of an interstate compact (reached in Dallas, Tex., Feb. 16 last) to conserve oil and gas by the prevention of physical waste, was signed by President Roosevelt on Aug. 28. The compact was agreed upon by representatives of the States of Oklahoma, Texas, California, and New Mexico and since then has been ratified by New Mexico, Kansas, Oklahoma, Illinois, Colorado, and Texas. Reference to the approval of the compact was made in the "Chronicle" of Feb. 23 1935, page 1223.

With the passing of the resolution by the House and Senate on Aug. 24, Washington advices of Aug. 25, to the New York "Journal of Commerce" of Aug. 26, stated:

Providing only for ratification, the measure approved was a substitute for a bill previously introduced by Mr. Cole calling also for regulation of imports and establishment of a board to control production. It also replaced the Connally resolution approved by the Senate, which provided for regulation of imports as well as ratification of the compact.

The measure was in conformity with the message of the President on oil. The President was represented as favoring the original bill of Mr. Cole following a White House conference a week ago, but in his message to Congress he made no mention of production or of imports.

The message of President Roosevelt, referred to above, appeared in our issue of Aug. 10, page 827.

President Roosevelt Signs Public Utility Holding Company Bill Adopted by Congress—Compromise "Death Sentence" Provision Carried in New Legislation—Powers of SEC Broadened

The Wheeler-Rayburn bill, providing for Federal regulation of public utility holding companies, as agreed on in conference and adopted by Congress last week, was placed on the statute book with the signing of the new legislation by President Roosevelt at 3:10 p. m. Aug. 26. Present at the signing of the bill were Senator Wheeler, who, it is stated, received one of the souvenir pens which were distributed, and Senator Barkley (we quote from the Washington account to the New York "Times"), author of a compromise plan which resulted in acceptance by the House of a virtual "death sentence" provision after that body had declined repeatedly to agree to such a proposal. Others present at the ceremony, said the same advices, were Senator Brown, Chairman Rayburn of the House Interstate and Foreign Commerce Committee; Dozier A. de Vane, Solicitor for the Federal Power Commission; Benjamin V. Cohen, General Counsel to the National Power Policy Commission, and Thomas G. Corcoran, counsel for the Reconstruction Finance Corporation, who with Mr. Cohen had a large part in shaping the bill.

It was likewise observed in the same advices that newspaper correspondents were not permitted to witness the signing of the measure, but the President was quoted by those in his office as having remarked that this was the "biggest" bill he had ever signed.

The measure, which is styled the "Public Utility Holding Company Act of 1935," will become effective on Oct. 1 1935, at which time all power holding companies are required to register with the Securities and Exchange Commission, the administrative agency. Pointing out that first steps toward dismantling the industry's superstructure will come in

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January 1938, United Press advices from Washington, Aug. 26, published in the New York "Journal of Commerce," added:

The Federal Government is given two weapons, use of either of which, according to experts, will result in the demise of scores of holding companies whose officers have drawn large salaries and bonuses for many years. They are:

Section 11. Under this provision the SEC must examine the corporate structure of every registered holding company and subsidiary. Afterward, the Commission is ordered to take such action as is necessary to limit the operations of the holding company system to a single integrated utility system. The Commission is authorized to make certain exemptions.

For example, a registered holding company may continue control of additional systems which cannot be operated as an independent system economically or of additional systems which are situated in one State or in adjoining States.

Called "Death Sentence" Clause

Tihs is known as the "death sentence" clause. It seeks to end a practice whereby a holding company retains a multiple-system sprawling over a score or more States in such a setup that State regulation is impossible.

Section 13 of the bill strikes at the heart of the holding company setup—the operating company. Under this provision, holding companies that are permitted to remain in existence are not allowed to make profits from the operating unit. Mutual service companies or units set up to provide engineering and other services may be formed, but they are not to be permitted to make profits from operating companies.

Testimony before the Black lobby investigating committee disclosed that millions of dollars were made during the depression from service companies owned by the parent companies, and in some cases by individuals.

Witnesses admitted that the service companies often made excessive charges to operating units for services rendered. For example, an engineer was paid $10 a day by the service company to do work for the operating company. When the charge was passed on to the operating company the fee was raised to $50.

This fee then was carried on the operating company's books as part of the costs of operation and was taken into consideration when rates were fixed to consumers.

Abuses Are Eliminated

The Act signed to-day eliminates practices of this kind.

The Act carries amendments to the Federal Water Power Act designed to strengthen it. They were only a minor part of the fight which centered chiefly on the "death sentence" clause. The bill was reported in the Senate on May 14 and passed on June 11.

The "death sentence" won by one vote in that body. The House reported the measure on June 24 and passed it on July 2, after substituting strict regulation for outright dissolution of "unessential" holding companies.

The measure was sent to conference July 12 and was deadlocked as soon as the "death sentence" was reached. The House refused at first to instruct its conferees to accept the Senate proposal. The break came on Aug. 22 when President Roosevelt wrote Chairman Sam Rayburn (Dem., Tex.) of the House conferees, that he considered the Senate offer "fair and generous."

Immediately after the letter was read the House accepted the compromise and the following day approved the conference report. The Senate approved the conference report Aug. 24 and the bill was sent to the White House.

The acceptance by the House on Aug. 22 of the compromise "death sentence" provision was noted in our issue of Aug. 24, page 1211. Complete accord between the Senate and House conferees on other differences between the two bills was reached on Aug. 23, when a Washington dispatch to the "Times" had the following to say:

With the House managers yielding ground on most of the major issues in controversy, the Senate group brought out a bill that in final form contained a prohibition against mutual service companies except where their contracts with operating companies provided for performance of such service at cost and without profit.

Another highly controversial point was settled when the two groups agreed that the SEC should have complete discretion in deciding whether holding companies should be allowed to issue bonds on physical assets only or against outstanding stock. The original Senate bill confined such issues to physical property, so Senate managers said the conference agreement represented a concession to the House.

Senate Interstate Commerce Committee attaches began the preparation of a long conference report with a view to submitting it to the House and Senate for approval to-morrow. Quick adoption of the conference agreement was predicted by the Senate conferees. . . .

Constitutional Phases Noted

Many new standards relative to public interest and necessity were added to the final draft in an effort to safeguard it against constitutional attacks, which members felt would result from delegations of power to the SEC in both the House and Senate bills as originally drafted.

The conferees agreed to strike from the House bill an amendment presented by Representative Woodrum of Virginia that would have exempted holding companies from Federal regulation of such of their activities as were already subject to State regulatory laws. They were of the opinion that this exemption would have rendered the Federal law ineffective.

As to mutual service companies, the bill would provide that their financing, supervising and construction operations might be continued after April 1 1936 if on a non-profit basis and subject to rules and regulations laid down by the SEC. A further condition requires that the costs of such services be "equitably distributed" among all operating companies in the integrated system.

Requirements on Bond Issues

The compromise agreed upon to govern the issuance of bonds by holding companies described the necessary prerequisites as follows:

"A bond (I) secured by a first lien on physical property of the declarant, or (II) secured by an obligation of a subsidiary company of the declarant secured by a first lien on physical property of such subsidiary company, or (III) secured by any other assets of the type and character which the Commission by rules and regulation or order may prescribe as appropriate in the public interest or for the protection of investors."

Discretion would be vested in the SEC by the conference agreement to exempt from the provisions of the bill governing holding companies such holding units that exercised control only over the physical assets of operating electric companies in foreign countries. A limiting clause was written into the measure prohibiting such exemption if its effect would be "detrimental to the carrying out of Section 11."

The latter section is the one carrying the "death sentence" on holding companies above the second degree.

More Discussion for SEC

The conditional exemption from regulatory phases of the bill pertaining to domestic holding companies controlling foreign operating companies only was designed, according to the conferees, with such a company as the American and Foreign Power Corp. in mind.

Asked whether the completed draft vested more discretionary authority in the SEC than the original Senate bill, one member of the conference committee said it vested more "constitutional discretion."

As a practical demonstration of the effect of the final draft on individually controlled holding companies, Senator Wheeler said it would make it impossible for continued control of the Associated Gas & Electric Co. to be retained by Howard C. Hopson.

From Washington advices, Aug. 24, to the same paper we quote:

Action on the utility holding company control bill, most controversial of the important reform measures given to Congress by President Roosevelt, was completed on Capitol Hill late to-day and the measure was sent to the White House.

The wind-up of the far-reaching proposal came when the Senate, without record vote, adopted the conference report, which was agreed to last night and which had been sent over from the House a few minutes earlier. The House adopted the report by a roll-call vote of 222 to 112.

Only one protest was raised in the Senate to the compromise of the so-called "death sentence," upon which the upper body finally was forced to yield to the House. This came from Senator Norris, long an avowed enemy of power holding companies. He insisted to-day, as he had done when the Senate passed the bill originally several weeks ago, that there was no excuse for the existence of a utility holding company more than one degree removed from the operating unit.

Senator Norris complimented Senator Wheeler, Chairman of the Interstate Commerce Commission, for his long fight for the "death sentence" in conference.

"But I believe," added the Nebraskan, "that the Senator from Montana was induced to sign this report because he could not get anything better. I am satisfied that he is not satisfied with it."

"One thing I am not willing to compromise on," continued Mr. Norris, "is to extend the life and privileges of holding companies beyond the first degree. I would rather see this bill fail than to see it legalize those companies. I would welcome taking the issue before the people in the coming campaign."

Senator Wheeler broke in to explain that the bill as finally reported from conference did not vouchsafe the life of holding companies in the second degree.

"The bill provides that holding companies shall not exist beyond the second degree, but it gives the SEC the power to eliminate any beyond the first degree that are not in the public interest," Senator Wheeler said. "It does not permit them in the second degree except they be of unquestionable public good."

Report Quickly Adopted

At the first lull in the discussion Vice-President Garner put the question and the conference report was agreed to before many Senators knew what was before the body. Senator Norris remained silent in the viva voce vote. Thus was completed a measure which a few days ago promised to deliver to Mr. Roosevelt his most serious defeat of this session.

The House adopted the conference report with little debate or enthusiasm. Chief attacks on the bill as it came from the conference were made by Representatives Huddleston of Alabama and Pettengill of Indiana, both of whom formed the spearhead of the Democratic attack on the "death sentence."

Representative Wheeler was quoted on Aug. 23 as saying:

"I think it is a very good bill. It does not go as far as I would like to see it go, but I think that, on the whole, it represents the most comprehensive measure for regulation and control that has ever been passed in one session of Congress.

"No other legislation has ever gone as far toward regulation and elimination of holding companies as this does. It still retains the 'death sentence,' as this provision has been referred to by the opposition. It provides for the elimination of the unnecessary holding and the confinement of the operations of those remaining to a single integrated system, with minor exceptions."

Senator Wheeler was also reported as saying that the effect of the measure agreed upon was that there may be only one parent holding company and one subsidiary company in a holding company structure "instead of 10 to 14 such companies as at present."

President Roosevelt Signs Administration's Railroad Reorganization Bill

The railroad reorganization bill designed to amend the bankruptcy law with a view to facilitating reorganizations of the railroads, was signed by President Roosevelt on Aug. 28. The bill was sent to the President for his signature after the House, on Aug. 22, had accepted amendments made by the Senate in passing the bill (without a record vote) on Aug. 20; the Senate amendments were made to the measure as adopted by the House Aug. 15, reference to which was made in these columns Aug. 17, page 1029. Under date of Aug. 20 the Washington correspondent of the New York "Journal of Commerce" said:

The bill was passed by the Senate following only brief debate during which Chairman Wheeler (Dem., Mont.) of the Interstate Commerce Committee explained that it carries the support of Federal Transportation Co-ordinator Eastman, the Interstate Commerce Commission, railroad labor organizations, associated life insurance companies and savings banks.

He pointed out that similar legislation was passed by the Congress during the closing days of the previous Administration and while a step in the right direction since it was an attempt to get away from the inefficiency and expensive equity reorganizations, "the maladministration of which had been notorious," it was found to be unworkable.

One of the chief difficulties found with the law, the Chairman said, was the fact that since it contemplated hasty reorganizations, the courts held that unless there was prompt reorganizatoins the cases must be dismissed, in which event they are thrown back into the old-fashioned equity procedure.

In further explanation of the need for the legislation, Mr. Wheeler said that "the law must be effective for reorganizations of such magnitude as

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the country has never seen before." He said that there are now 85 railroads with a mileage of something over 58,815 involved in bankruptcy or receivership proceedings and other insolvencies may be in prospect.

The Chairman explained to the Senate that the bill is the result of a general overhauling of the Act and includes the many important amendments.

The most important, he said, are changes to permit making plans effective.

Outlines Present Law

"Under the present law," he said, "if more than one-third dissent or fail to vote, a plan which is fair and equitable is blocked—the Act requiring that two-thirds of each class must approve the plan."

Mr. Wheeler, in indicating the amendments which had been made in the new legislation, stated according to the account from which we quote:

The bill provides that if two-thirds of each class approve the plan, it will bind the minorities. It also provides that the Court may make effective a plan where two-thirds do not agree, provided it finds that the plan is fair and equitable, affords due recognition of the rights of each class of creditors and stockholders, will conform to the requirements of the law of the land, and that the rejection of the plan is not justified in the light of the respective rights of those rejecting it.

The valuation obstacle is eliminated by providing that the value of the property shall be determined by consideration of all relevant facts, but with proper emphasis upon earning power.

As already stated, the present law contemplates hurried procedure. Your committee feels that time ought to to be taken to work these reorganizations but with careful consideration. The amended bill carries a provision which gives the judge discretion as to when he shall dismiss these cases.

Protection Against Injustice

It is intended to protect the stockholders and creditors against injustice due to reorganizations based on depressed conditions which may be transient.

Provisions authorize the issuance of options or warrants to receive, or subscribe for, securities—these being so-called "rain-check" securities.

Irregularities and abuses have occurred in the activities of protective committees, an extreme case being that of the Chicago Milwaukee & St. Paul, which the Commission unsuccessfully attempted to prevent. The bill carries provisions enabling comprehensive regulation of these committees, the purpose being to protect the public and the companies against exploitation, this protection being impossible under the present law.

Powers to Judge

In order to insure that irregularities, misconduct or mismanagement shall be disclosed, the judge is required to direct the trustee or the Commission to report to him the facts with reference thereto.

Certain banking firms have enjoyed an advantage through inside information as to the names and addresses of security holders, which should be a matter of common knowledge and which, under the existing law, cannot be required. The bill allows the judge to order the divulgence of such information. The foregoing are the important changes, but there are a great many minor changes resulting from a general reconsideration and overhauling of the whole Act.

Railroad Pension Bill Signed by President Roosevelt—Rail Pension Tax Bill Also Signed—House Members Named to Study Railroad Workers' Pensions

On Aug. 29 President Roosevelt signed both the railroad pension bill and the rail pension tax bill, the latter designed to raise funds to pay annuities to railroad workers. The rail pension tax bill passed the House on Aug. 22 (as noted in our issue of a week ago, page 1210), while the Senate passed the tax bill on Aug. 23. In the case of the rail pension bill both the House and Senate passed the measure Aug. 19. Congressional action on this was indicated in these columns Aug. 24, page 1206. The pension bill was enacted to take the place of the Railroad Retirement Act declared unconstitutional by the United States Supreme Court on May 6 of this year. In reporting the signing of the two bills on Aug. 29 Washington advices to the New York "Times" said:

Present at the signing of the railroad pension and tax bills were Representative Crosser of Ohio, author of the pension Act in the House, and Timothy Shea, Chairman of the legislative committee of the Railroad Labor Executives' Association, both of whom received pens used by the President.

The Third Deficiency Appropriation bill defeated in the dying hours of Congress by Senator Long's filibuster, carried an appropriation of $600,000 for the administration of the Railroad Pension Act until March 1, when it becomes effective.

While the President is seeking means of paying for the administration of the Act, Mr. Crosser said that he expected that the Government would go ahead with the preparatory work by setting up the board provided for.

On Aug. 20 Speaker Byrns of the House appointed three House members to a commission to study the question of railway workers' pensions and return recommendations to the next session of Congress. From Associated Press accounts from Washington Aug. 28 we quote:

The pension bill approved by Congress in its closing days provided for the commission composed of the three House members, three Senators and three Presidential appointees. It is to suggest by Jan. 1 any changes needed to assure the adequacy of the retirement system.

Speaker Byrns named Representative Robert Crosser, Democrat, of Ohio; Fred M. Vinson, Democrat, of Kentucky, and Earl C. Michener, Republican, of Michigan. Mr. Crosser was leader in the House drive for pension legislation.

President Roosevelt in Address to Young Democratic Clubs of America Declares Concepts of Regulation of Money and Credit and Industrial Competition Are Being Modified to Save Economic Structure from Confusion—Criticizes "Tories of the World"

An address in which he declared that "the methods of the old order are not, as some would have you believe, above the challenge of youth," was delivered by radio from Washington by President Roosevelt on Aug. 24 to the Young Democrats of America in Convention at Milwaukee. The President, who indicated that what his remarks would convey to the Young Democratic Clubs "were precisely what he would say were he addressing a convention of the youth of the Republican Party" spoke in defense of the social and economic legislation recently enacted by Congress at his instance. Delcaring that "you and I know that this modern economic world of ours is governed by rules and regulations vastly more complex than those laid down in the days of Adam Smith or John Stuart Mills," the President continued in part:

Our concepts of the regulation of money and credit and industrial competition, of the relation of employer and employee, created for the old civilization, are being modified to save our economic structure from confusion, destruction and paralysis. The rules that governed the relationship between an employer and employee in the blacksmith's shop in the days of Washington cannot, of necessity, govern the relationship between the 50,000 employees of a great corporation and the infinitely complex and diffused ownership of that corporation. If 50,000 employees spoke with 50,000 voices there would be a modern Tower of Babel. That is why we insist on their rights to choose their representatives to bargain collectively in their behalf with their employer.

The reforms . . . for which we were condemned 24 years ago are taken to-day as a matter of course, and so, I believe, will be regarded the reforms that now cause such concern to the reactionaries of 1935. We come to an understanding of these new ways of protecting people because our knowledge enlarges and our capacity for organized action increases.

The President further declared that "the reason that the forces of reaction so often defeat the forces of progress is that the tories of the world are agreed and united in standing still on the same old spot and, therefore, never run the danger of getting lost on divergent trails." "One might remark in passing," he added, "that one form of standing still on the same spot consists in agreeing to condemn all progress and letting it go at that."

In his concluding remarks the President said:

To the American youth of all parties, I submit a message of confidence—unite and challenge. Rules are not necessarily sacred—principles are. The methods of the old order are not, as some would have you believe, above the challenge of youth.

Let us carry on the good that the past gave us. The best of that good is the spirit of America. And the spirit of America is the spirit of inquiry, of readjustment, of improvement, above all a spirit in which youth can find the fulfilment of its ideals.

In full the President's speech as given in the "Congressional Record" follows:

I am deeply sorry that I have had to forego the opportunity of accompanying my old friend, Senator Ryan Duffy, to Milwaukee to be with you, as I had planned to-night. But the closing days of a far-reaching and memorable session of the Congress of the United States keeps me here in Washington.

You doubtless know everything that I am going to say to you—because starting as early as last Monday certain special writers of a few papers have given you a complete outline of my remarks. I have been interested and somewhat amused by these clairvoyants who put on the front pages many days ago this speech which, because of pressure of time, I could only think out and dictate this very morning.

Whatever his party affiliations may be, the President of the United States, in addressing the youth of the country—even when speaking to younger citizens of his own party—should speak as President of the whole people. It is true that the Presidency carries with it, for the time being, the leadership of a political party as well.

"A Duty to Analyze Needs"

But the Presidency carries with it a far higher obligation than this—the duty of analyzing and setting forth national needs and ideals which transcend and cut across all lines of party affiliation. Therefore, what I am about to say to you, members of the Young Democratic Clubs, is precisely—word for word—what I would say were I addressing a convention of the youth of the Republican Party.

A man of my generation comes to the councils of the younger warriors in a very different spirit from that in which the older men addressed the youth of my time. Party or professional leaders who talked to us 25 or 30 years ago almost inevitably spoke in a mood of achievement and of exultation. They addressed us with the air of those who had won the secret of success for themselves and of permanence of achievement for their country for all generations to come.

No Spectre of Want in Past

They assumed that there was a guarantee of final accomplishment for the people of this country and that the grin spectre of insecurity and want among the great masses would never haunt this land of plenty as it had widely visited other portions of the world. And so the elders of that day used to tell us, in effect, that the job of youth was merely to copy them and thereby to preserve the great things they had won for us.

I have no desire to underestimate the achievements of the past. We have no right to speak slightingly of the heritage, spiritual and material, that comes down to us. There are lessons that it teaches that we abandon only at our own peril. "Hold fast to that which is permanently true," is still a counsel of wisdom.

While my elders were talking to me about the perfection of America, I did not known then of the lack of opportunity, the lack of education, the lack of many of the essential needs of civilization; that all these existed among millions of our people who lived not alone in the slums of the great cities and in the forgotten corners of rural America—existed even under the very noses of those who had the advantages and the power of government of those days.

Youth's Task to Correct Errors

I say from my heart that no man of my generation has any business to address youth unless he comes to that task not in a spirit of exultation, but in a spirit of humility. I cannot expect you of a newer generation to believe me, of an older generation, if I do not frankly acknowledge that had the generation that brought you into the world been wiser and more provident and more unselfish, you would have been saved from needless difficult problems and needless pain and suffering.

We may not have failed you in good intentions but we have certainly not been adequate in results. Your task, therefore, is not only to maintain the best in your heritage, but to labor to lift from the shoulders of the American people some of the burdens that the mistakes of a past generation have placed there.

There was a time when the formula for success was the simple admonition to have a stout heart and willing hands. A great, new country lay open. When life became hard in one place it was necessary only to move on to

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another. But circumstances have changed all that. To-day we can no longer escape into virgin country; we must master our environment. The youth of this generation finds that the old frontier is occupied, but that science and invention and economic evolution have opened up a new frontier —one not based on geography but on the resourcefulness of men and women applied to the old frontier.

Lessons Learned by Suffering

The cruel suffering of the recent depression has taught us unforgettable lessons. We have been compelled by stark necessity to unlearn the too comfortable superstition that the American soil was mystically blessed with every kind of immunity to grave economic maladjustments and that the American spirit of individualism—all alone and unhelped by the co-operative efforts of government—could withstand and repel every form of economic disarrangement or crisis. The severity of the recent depression, toward which we had been heading for a whole generation, has taught us that no economic or social class in the community is so richly endowed and so independent of the general community that it can safeguard its own security, let alone assure security for the general community.

The very objectives of young people have changed. In the older days a great financial fortune was too often the goal. To rule through wealth, or through the power of wealth, fired our imagination. This was the dream of the golden ladder—each individual for himself.

It is my firm belief that the newer generation of America has a different dream. You place emphasis on sufficiency of life, rather than on a plethora of riches. You think of the security for yourself and your family that will give you good health, good food, good education, good working conditions and the opportunity for normal rereation and occasional travel. Your advancement, you hope, is along a broad highway on which thousands of your fellow men and women are advancing with you.

Life To-day Vastly More Complex

You and I know that this modern economic world of ours is governed by rules an regulations vastly more complex than those laid down in the days of Adam Smith or John Stuart Mill. They faced simpler mechanical processes and social needs. It is worth remembering, for example, that the business corporation, as we know it, did not exist in the days of Washington and Hamilton and Jefferson.

Private businesses then were conducted solely by individuals or by partnerships in which every member was immediately and wholly responsible for success or failure. Facts are relentless. We must adjust our ideas to the facts of to-day.

Our concepts of the regulation of money and credit and industrial competition, of the relation of employer and employee created for the old civilization are being modified to save our economic structure from confusion, destruction and paralysis. The rules that governed the relationship between an employer and employee in the blacksmith's shop in the days of Washington cannot, of necessity, govern the relationship between the 50,000 employees of a great corporation and the infinitely complex and diffused ownership of that corporation.

If 50,000 employees spoke with 50,000 voices, there would be a modern Tower of Babel. That is why we insist on their right to choose their representatives to bargain collectively in their behalf with their employer. In the case of the employees every individual employee will know in his daily work whether he is adequately represented or not. In the case of the hundreds of thousands of stockholders in the present-day ownership of great corporations, however, their knowledge of the success of the management is based too often solely on a financial balance sheet.

Right of Investor Protection

Things may go wrong in the management without their being aware of it for a year, or for many years to come. Without their day-to-day knowledge they may be exploited and their investments jeopardized. Therefore, we have come to the recognition of the need of simple but adequate public protection for the rights of the investing public.

A rudimentary concept of credit control appropriate for financing the economic life of a nation of 3,000,000 peple can hardly be urged as a means of directing and protecting the welfare of our 20th century industrialism. The simple banking rules of Hamilton's day, when all the transactions of a fair-sized bank could be kept in the neat penmanship of a clerk in one large ledger, fail to protect the millions of individual depositors of a great modern banking institution.

And so it goes through all the range of economic life. Aggressive enterprise and shrewd invention have been at work on our economic machine. Our rules of conduct for the operation of that machine must be subjected to the same constant development.

And so in our social life. Forty years ago slum conditions in our great cities were much worse than to-day. Living conditions on farms and working conditions in mines and factories were primitive. But they were taken for granted. Few people considered that the government had responsibility for sanitation, for safety devices, for preventing child labor and night work for women.

Recalls Fight in 1911 for Reform

In 1911, 24 years ago, when I was first a member of the New York State Legislature, a number of the younger members of the Legislature worked against these old conditions and called for laws governing factory inspection, for workmen's compensation and for the limitation of work for women and children to 54 hours, with one day's rest in seven. Those of us who joined in this movement in the Legislature were called reformers, Socialists and wild men.

We were opposed by many of the same organizations and the same individuals who are now crying aloud about the socialism involved in social security legislation, in bank deposit insurance, in farm credit, in the saving of homes, in the protection of investors and the regulation of public utilities. The reforms, however, for which we were condemned 24 years ago are taken to-day as a matter of course. And so, I believe, will be regarded the reforms that now cause such concern to the reactionareis of 1935.

We come to an understanding of these new ways of protecting people because our knowledge enlarges and our capacity for organized action increases. People have learned that they can carry their burdens effectively only by co-operation. We have found out how to conquer the ravages of diseases that years ago were regarded as unavoidable and inevitable. We must learn that many other social ills can be cured.

Pictures New Individualism

Let me emphasize that, serious as have been the errors of unrestrained individualism, I do not believe in abandoning the system of individual enterprise. The freedom and opportunity that have characterized American development in the past can be maintained if we recognize the fact that the individual system of our day calls for the collaboration of all of us to provide, at the least, security for all of us. Those words "freedom" and "opportunity" do not mean a license to climb upward by pushing other people down.

Any paternalistic system which tries to provide for security for every one from above only calls for an impossible task and a regimentation utterly uncongenial to the spirit of our people. But government co-operation to help make the system of free enterprise work, to provide that minimum security without which the competitive system cannot function, to restrain the kind of individual action which in the past has been harmful to the community—that kind of governmental co-operation is entirely consistent with the best tradition of America.

Just as the evolution of economic and social life has shown the need for new methods and practices, so has the new political life developed the need for new political practices and methods. Government now demands the best trained brains of every business and profession. Government to-day requires higher and higher standards of those who would serve it. It must bring to its service greater and greater competence. The condition of public work must be improved and protected. Mere party membership and loyality can no longer be the exclusive test. We must be loyal not merely to persons or parties, but to the higher conceptions of ability and devotion that modern government requires.

Gloomy Prophets in Every Age

There was a day when political sages, or those who controlled them, took the attitude that anything new, or what they called "new-fangled," would lead to dire results. There is nothing new in those prophecies of gloom. I read these lines in a paper the other day—a little poem entitled "Going to the Dogs":

Mr grandpa notes the world's worn cogs,
And says we're going to the dogs;
His granddad in his house of logs,
Swore things were going to the dogs;
His dad, among the Flemish bogs,
Vowed things were going to the dogs;
The caveman in his queer skin togs,
Said things were going to the dogs;
But this is what I wish to state—
The dogs have had an awful wait.

I would be lacking in any sense of responsibility and lacking in elementary courage if I shared in such a hopeless attitude. I, for one, am willing to place my trust in the youth of America. If they demand action, as well as preachments, I should be ashamed to chill their enthusiasm with the dire prophecy that to change is to destroy. I am unwilling to sneer at the vision of youth merely because vision is sometimes mistaken. But vision does not belong only to the young.

Calls for United March

There are millions of older people who have vision, just as there are some younder men and women who are ready to put a weary, selfish or greedy hand upon the clock of progress and turn it back.

We who seek to go forward must ever guard ourselves against a danger which history teaches. More than ever, we cherish the elective form of democratic government, but progress under it can easily be retarded by disagreements that relate to method and to detail rather than to the broad objective upon which we are agreed. It is as if all of us were united in the pursuit of a common goal, but that each and every one of us were marching along a separate road of our own. If we insist on choosing different roads, most of us will not reach our common destination.

The reason that the forces of reaction so often defeat the forces of progress is that the Tories of the world are agreed and united in standing still on the same old spot and, therefore, never run the danger of getting lost on divergent trails. One might remark in passing that one form of standing still on the same spot consists in agreeing to condemn all progress and letting it go at that.

Therefore to the American youth of all parties I submit a message of confidence—unite and challenge. Rules are not necessarily sacred—principles are. The methods of the old order are not, as some would have you believe, above the challenge of youth.

Let us carry on the good that the past gave us. The best of that good is the spirit of America. And the spirit of America is the spirit of inquiry, of readjustment, of improvement above all a spirit in which youth can find the fulfilment of its ideals. It is for the new generation to participate in the decisions and to give strength and spirit and continuity to our Government and to our national life.

Record Number of Appointments by President Roosevelt

President Roosevelt broke all nomination records during the session of Congress just closed, it was stated in Associated Press accounts from Washington Aug. 27, which added:

A final check to-day by the Senate Executive Clerk, Lewis W. Bailey, showed 14,998 names submitted and 14,926 confirmed.

The number of appointments exceeded by more than 5,000 the total for the two sessions of the first Roosevelt Congress.

The President also had an unusually high average of confirmations.

Of the 14,998 appointments only 12 were rejected, all but one being postoffice nominees; 25 were withdrawn by the White House before Senate action and 35 were not acted upon.

For the second time in history the Administration put through an order before adjournment waiving the rule that all nominations not acted upon must be returned to the White House. The 35 will remain in their present status until next session and the President will not have to make recess appointments. Those named will draw pay until disposed of next winter.

Adjournment of First Session of Seventy-fourth Congress—Winding Up of Session Marked By Senate Filibuster to Force House to Concur in Senate Riders to Third Deficiency Bill for 12 Cent Cotton Loans and 90 Cent Loans on Wheat—Tactics Prevented Passage of Deficiency Bill

Adjournment of the first session of the Seventy-fourth Congress occurred shortly after midnight on Aug. 26, the adjournment bringing to an end a filibuster engaged in by Senator Huey P. Long of Louisiana. The tactics which prevented the enactment of the bill developed through an effort to force the House to accept last minute amendments by the Senate to the Third Deficiency Bill which would have called for the continuance of loans of 12 cents a pound on cotton and provided for loans of 90 cents a bushel on wheat. The adjournment of the session, under a previously adopted concurrent resolution, marked the defeat of the Third Deficiency Bill which it is understood carried appropriations of $76,000,000 for the Social Security Law, $13,000,000 for

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soil conservation, $600,000 for the Rail Retirement Board, $200,000 for administration of the Guffey-Snyder Coal Control Bill, $200,000 for the operation of the Federal Alcohol Control Administration and $25,000 for administration of the Neutrality Act.

The winding up of the session previously scheduled for Saturday (Aug. 24) under concurrent resolution, suffered a setback just before the agreed adjournment that night as a result primarily of a coalition of Southern Senators as a protest against President Roosevelt's plan to reduce from 12 cents to 9 cents a pound the Government loan on cotton, to which reference was made in our Aug. 24 issue, page 1216.

From a dispatch Aug. 24 to the New York "Times" we quote the following:

The delay developed after the Senate's adoption of an amendment by Senator Byrnes to the Third Deficiency Bill directing the Commodity Credit Corporation to continue lending 12 cents a pound on that staple, in the face of Agricultural Adjustment Administration plans to reduce the amount by 3 cents to expedite exports, although guaranteeing a 12-cent return to farmers.

Tied in with the fight for the 12-cent cotton loan was a supplementary amendment to the bill by Senator Frazier, calling upon the Government to lend 90 cents a bushel on wheat at the rate of 1½ cents a pound. Both amendments were adopted by the Senate early in the evening during consideration of the deficiency measure.

Filibuster sentiment developed rapidly among Cotton State Senators when Chairman Buchanan of the House Appropriations Committee announced even before the bill with Senate amendments had been presented to the House that he would "let the measure die" before acceding in the Senate's position. . . .

Prior to the threat of filibuster, both the House and Senate had adopted a concurrent adjournment resolution as of to-day, Aug. 24. Leaders explained that one legislative day might encompass several calendar days, if not a week. Under the rules of the House the Deficiency Bill could be brought up only by unanimous consent unless a special rule was provided for its consideration. . . .

Before the Senate's vote on the Byrnes amendment, Senator Frazier offered his additional amendment providing the grants by the CCC of 90 cents a bushel on wheat, or at the rate of 1½ cents a pound. In contrast to the lengthy discussion by Senators from the Cotton States on the Byrnes amendment, the proposal offered by Senator Frazier was brought to a vote with a modicum of debate.

Robinson Shows Concern

A look of grave concern crept over the faces of such Administration supporters as Senator Robinson when a vote of 41 to 23 passed both the cotton and wheat loans. It was at this stage that it first appeared that defeat of the entire Third Deficiency Bill or its veto by President Roosevelt was the only hope of scrapping the two anti-Administration proposals.

Detailing the happenings incident to adjournment after midnight Aug. 26, Washington advices to the "Times" said:

Congress was propelled toward a settlement of differences between House and Senate, and action on quitting by warnings from the White House through Senator Robinson, the majority leader, that the President might use his constitutional powers to adjourn the session if the two houses could not agree on a time to quit.

When the end came Senator Long was on his feet, apparently prepared to continue for hours. He had been speaking since 6:30 p. m., assailing the Senate for surrendering to the White House in its revolt against the AAA's cotton loan policy.

Thirty seconds before the midnight hour, Senator Schwellenbach, leader of a group of liberals who had heckled Senator Long all evening, jumped to the floor.

"My parliamentary inquiry, Mr. President," he said, "is whether the Senator from Louisiana by this filibuster has not defeated the hopes and aspirations of the American people and" . . .

"Bam!" went the gavel, interrupting the question.

"The Senate of the United States," shouted Vice-President Garner, "stands adjourned sine die."

Farm Senators' Revolt Ends

The farm Senators relented in their insistence on amendments to the Deficiency Bill to provide for 2-cent loans on cotton and 90 cents a bushel on wheat. They did not want to assume the responsibility, in contrast to Senator Long, of killing the bill. Compromise directed by the President paved the way to this end, coupled with immediate action by the AAA to make 10-cent instead of 9-cent loans on cotton, which it recently ordered.

Except for this last-minute demonstration of the Louisiana Senator, the President was apparently in complete control of the situation. He began a proceeding earlier in the day by which the revolt was put down, partly by concessions but principally by strong action.

The Agriculture Department paved the way for the President when it announced a liberalized cotton-loan plan, thus enabling him to divide the cotton and wheat bloc and force the Senate to rescind its action of Saturday and strike the offending amendments from the Deficiency Bill.

The President informed leaders in both houses that he could transfer sufficient funds to start the social security program regardless of the fate of the last appropriation bill. All other measures in his recovery and reform program were on his desk awaiting only his signature to become law.

President Starts Final Drive

The new drive for adjournment was started by the President himself when he called a group of Senate leaders to the White House to discuss the conflict over the Deficiency Bill and, incidentally, to canvass with them the possibility of using his constitutional prerogative to adjourn Congress should the two houses not agree on a date of adjournment.

The leaders called to the White House included Senators Robinson, Harrison, Connally, Byrnes, Black and Smith. Jesse Jones, Chairman of the Reconstruction Finance Corporation, also was present.

None of the House leaders was included in the conference. They remained at the Capitol waiting word from the Senate. In the meantime the House, by a vote to send the Deficiency Bill back to the Appropriations Committee, placed the measure under the absolute control of Chairman Buchanan.

The Senate was recessed as soon as it convened at 12 o'clock until 5 p. m., and the leaders, piling into two automobiles, hurried away to see the President. The House was recessed, subject to the call of the Speaker, as soon as it had sent the amended bill to the Appropriations Committee.

The Senate leaders were closeted with the President for more than an hour. When they departed, they hurried away to the Capitol for another session of their own. They gathered in the quarters of Senator Robinson and had luncheon sent in, while they continued the discussion.

When the Senate reconvened, Senator Robinson took the floor to state the situation. He was interrupted by the appearance of the House messenger with the new adjournment resolution. He announced for the first time, so far as the Senate was concerned, that the Department of Agriculture had modified its cotton plan and thereby had made it more acceptable to the Southern group.

He told the Senate frankly that this modified plan was the best it could expect. He said he had definite information to the effect that the House would not accept the Senate cotton and wheat amendment and with this disclosed his purpose to ask for a reconsideration of those amendments, pending which he would offer the new adjournment resolution.

Senator Schwellenbach asked what had happened to wheat in the day's negotiations. Mr. Robinson answered that no new arrangement had been made for that commodity.

George Condemns Cotton Plan

Holding the floor while his undebatable motion to request the House to return the Deficiency Bill was pending, Mr. Robinson yielded for a five-minute speech by Senator George, who roundly condemned the new cotton plan. . . .

Notwithstanding various complaints, Senator Robinson pressed for his motion. It was carried by a viva voce vote, the disappointed cotton and wheat Senators being unable to muster sufficient support to force a roll-call. The Senate then stood in recess again to await the return of the Deficiency Bill from the House.

Vice-President Garner called the Senate back into session at 6:15 o'clock, and immediately Senator Robinson announced that the House had returned the bill. He asked unanimous consent for reconsideration of the vote by which the measure was passed in the Senate Saturday night.

"I object," snapped Senator Long.

Mr. Robinson, in a determined manner, answered:

"Now if the Senate is to be subjected to a filibuster, I have a well-defined course in mind which I shall ask the Senate to pursue."

"Any one who wants to take the responsibility for defeating this bill can do so," he continued, tensely. "I am not willing to have this controversy unduly prolonged. It is clear to me that the only way it can be passed is by elimination of the two amendments. Therefore, I ask unanimous consent that the debate be limited, that no Senator can speak oftener than once or more than five minutes."

Senator Long Objects to Curb

"I object," came again from the defiant Senator Long.

"Then I ask the chair to lay before the Senate the joint resolution of adjournment," shouted Senator Robinson.

Senator Norris pleaded that the Appropriation Bill should not be jeopardized by undue haste. He said the Senate could stay "in session a little longer" if necessary to complete the measure. But Senator Robinson said he thought the bill could be disposed of by the hour arranged for adjournment.

"I say frankly that I think Congress should conclude to-day," he continued with great earnestness.

"I am not willing to leave this matter open. The House has passed an adjournment resolution twice, the Senate once. I am not willing to incur the liability of having Congress sent home by the Executive."

Mr. Robinson then pressed for a vote on the adjournment resolution, Vice-President Garner ruling that the motion was not debatable. A roll-call was begged for, particularly by Senator Long, but not enough Senators seconded the request.

Immediately the resolution was adopted without a roll-call.

"Now I move a reconsideration of the vote by which the bill was passed," Mr. Robinson said.

Senator Long jumped to his feet and started to tell the Senate how he had aided in securing the two-thirds vote necessary last Saturday to attach the cotton amendment to the Deficiency Bill.

As the "Kingfish" got under way, Senator Robinson walked over and whispered in Senator Norris's ear. It was assumed that the Democratic leader was informing the Nebraskan of the reported determination of President Roosevelt to adjourn Congress if necessary.

No Harm to Stay, Says Long

The Louisiana Senator hotly protested that the House had never had a chance to vote on the agricultural amendment and declared he wanted to keep Congress in session. He objected to "being stampeded and being run out of Washington."

The compromise, Senator Long declared, left the wheat farmers "out in the cold."

Senator McCarran asked him to let the amendments be stricken out and the bill passed. Mr. McCarran said the South Carolinan and other cotton bloc Senators were satisfied with the "best obtainable" and that the appropriations in the deficiency measure should be saved.

Mr. Long, however, refused consent, saying it would do "no harm" to keep Congress in session. . . .

Try to Wear Louisianian Down

Senator Robinson had wanted to move an adjournment soon after the quorum was called about 8:30 o'clock, but the same group of liberals which held Mr. Long's "feet to the fire" during his recent 15½-hour filibuster said they wanted to stick it out to-night. They were resolved, they told Mr. Robinson, to wear Mr. Long down.

Senator Long, his arms waving as he strode up and down behind Senate desks, said cotton and wheat farmers were being deprived of their rights.

"That's the issue to-night," he cried.

Senate leaders were defied to "telephone to Louisiana and tell 'em what I am doing."

He played to the crowded galleries all through his speech.

Regarding the adjournment of the House after midnight Aug. 26 we quote the following from the Washington account to the "Times":

The House adjourned sine die at 12:09 this morning. The House clock stood at 11:57, having been turned back.

The session was given over in the closing hours to band playing, song and histrionic recitation.

The Navy Band was brought in and was led in its playing of many selections by Representative Connery, Representative Caroline O'Day, waving a navy musician's cap, led the House and galleries in song, Representative Florence P. Kahn took a turn at leading the band, and member after member had a turn in offering a song or a recitation.

All this came after rapid-fire action when the House convened to clear the decks of all business. Speaker Byrns, using the discretion of his office, committed the Deficiency Bill to the Appropriations Committee without a vote, thus assuring that the measure would be bottled up. The motion to adjourn at midnight was adopted on a standing vote, 172 to 47, in the face of objection by a small group led by Representative Vinson of Georgia.

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Then the House went into recess, subject to the call of the Speaker.

During the recess Chairman Buchanan of the Appropriations Committee declared that he would make no effort to report the Deficiency Bill, with its Senate amendments providing for 12-cent loans on cotton and 90-cent loans on wheat. He said that hearings on such a momentous policy as that involved would take at least two weeks, and voiced fear that the loans would break the Government.

In adjoining the House Mr. Byrns said:

"I want to congratulate every member of the House. I have never served in any Congress that showed a greater desire to co-operate. The House has discharged its obligations without complaint. I am indebted to each of you as your presiding officer. I hope you all will have a long and pleasant rest and that we will meet again in January. I now declare the House adjourned sine die."

As the House was called to order, Speaker Byrns made good his earlier announcement and recognized Chairman Buchanan of the Appropriations Committee to make a unanimous consent request to address the body for not more than half an hour.

The Committee Chairman's purpose—that of proposing to commit the Deficiency Bill to committee and let it die there—was well known to members of Southern delegations, Mr. Buchanan having told newspaper men during the morning hours that "I am against the Senate amendments, the President is against them, and so is everybody else who has any sense."

Representative Vinson of Georgia reserved the right to object to the Buchanan request for the purpose of asking whether opportunity also would be given members to speak in support of the amendments. Mr. Buchanan said that was a matter for the House to decide and that he could not guarantee that such opportunity would be given.

Before Mr. Vinson could reply, Representative McFarlane of Texas objected, . . .

Southerner Protests to Chair

Representative Vinson, who had been on his feet clamoring for recognition was recognized to make a parliamentary inquiry and mildly upbraided the chair for not permitting him to move for the immediate consideration of the bill on the floor then and there.

Speaker Byrns advised the Georgian that he was in error, since such a substitute motion lacked privileged status and so would not have been in order.

With the fate of the wheat and cotton loan amendments thus settled, as far as the House was concerned, Acting Majority Leader Taylor offered the adjournment resolution directing an end of the first session of the 74th Congress by midnight.

Representative Vinson, with the entire Georgia delegation and a number of other Southern Representatives solidly behind him, then countered with a motion to table the adjournment proposal. The counter motion was shouted down overwhelmingly and was rejected for the second time on a standing division of 178 to 47.

Persisting in his opposition, Mr. Vinson demanded a record vote on adjournment, but this time was supported by only 27 members, an insufficient number to force a call of the House.

Loan Amendments Assailed

Recognized a moment later by Speaker Byrns for the purpose of moving that the Deficiency Bill be referred to his Appropriations Committee, Mr. Buchanan announced:

"In view of the fact that amendments have been attached to the bill in the Senate which may involve the Government in an expense of $1,500,000,000 to $2,000,000,000 in the way of loans, in view of the fact that the Reconstruction Finance Corporation cannot raise sufficient money even to take care of the cotton and wheat amendments under its authorization to issue debentures and securities, and in view of the fact that this amendment came to the House on the evening of the very day that the House and Senate had adopted a concurrent resolution to adjourn, I feel that these momentous amendments, involving the weal and the woe of the nation, deserve a thorough investigation and consideration by the Committee."

Without providing any opportunity for the House to vote on the motion, Speaker Byrns announced that "in view of the tremendous importance of the legislation," he was taking advantage of his discretion to send the bill to the Appropriations Committee for consideration.

The adjournment resolution then came up for consideration and Representative Taylor moved the previous question on the resolution, shutting off debate. It was adopted on a standing vote of 172 to 47.

Full authority to deal for the whole group in fighting the wheat and cotton loan amendments was vested in Chairman Buchanan by an appropriations subcommittee shortly after the House recessed. He said afterwards that no formal action had been taken, but indicated his Committee had no intention to call hearings on the controverted amendments.

Summary of Legislative Achievements of First Session of 74th Congress

The following summary of the accomplishments of the first session of the 74th Congress was contained in United Press advices Aug. 25 from Washington to the New York "Journal of Commerce":

1. *Social Security*—A program aimed to insure some 30,000,000 Americans against the hazards of old age, unemployment and disability.
2. *Wagner Labor Disputes Act*—A law seeking to guarantee to workers the right to organize and bargain collectively with their employers.
3. *Banking Act of* 1935—Strengthening Federal control over credit and monetary policy.
4. *Natinal Defense*—Nearly $1,000,000,000 was voted to increase the strength of the Army and Navy, and construction of 24 new naval vessels was authorized.
5. *Neutrality*—Voted an embargo on munitions to warring nations, effective until March 1; set up a registration and licensing system for arms manufacturers, and prohibited American ships from carrying arms or men to belligerent ships at sea.
6. *Gold Clause Suits*—Citizens were prohibited from suing the Government after Jan. 1 on claims arising from dollar devaluation.
7. *Alcohol Control*—Reasserted the Government's control of the liquor industry which was voided by the Supreme Court's National Recovery Administration decision.
8. *Guffey Coal Bill*—Set up a "little NRA" for the bituminous coal industry, imposing a tax on production and rebating 90% of the tax to producers who adhered to certain wage and hour standards.
9. *Farm Mortgage Moratorium*—Permitted bankruptcy proceedings to stay foreclosures for three years, giving farmers the right to redeem their property after that time.
10. *Utilities*—Voted to limit utility holding companies to not more than two for any given integrated system of operating companies, and placed holding company control under Securities and Exchange Commission.
11. *Relief*—Voted $4,000,000,000 to set up two-year works program designed to give employment to 3,500,000 men.
12 *Taxes*—Increased taxes on the rich on wealthy estates and profitable corporations to raise an additional $250,000,000 yearly revenue.
13. *AAA Amendments*—Sought to bolster the New Deal farm program against pending court tests and restrict suits for recovery of processing taxes if they are found illegal.
14. *TVA Amendments*—Gave Tennessee Valley Authority specific authority to sell surplus power.
15. *Air Mail*—Directed Interstate Commerce Commission to investigate rates paid to air lines and continued maximum 33 1-3% base pay.
16. *Motor Carriers*—Placed inter-State bus and truck lines under the ICC safety regulations.
17. *Railroad Reorganization*—Simplified procedure for reorganization under ICC approval.
8. *Railroad Pensions*—Provided for Federal pensioning of railroa employees at 65 or after 30 years' service.
19. *Veterans' Pensions*—Restored full benefits to Spanish War veterans.
20. *NRA*—Extended recovery agency in skeleton form after Supreme Court voided original code structure.
21. *Financing*—Authorized sale of "baby bonds" in deniminations from $25 up.

Congress Adopts Conference Report on Guffey-Snyder Coal Control Bill—Bill Signed By President

Final Congressional action on the Guffey-Snyder coal control bill, described as setting up a little National Recovery Administration for the soft coal industry, was recorded on Aug. 23, when the House and Senate adopted the conference report. The Senate's approval was recorded without a record vote, while the House accepted the report by a vote of 186 to 150. The bill was signed by President Roosevelt yesterday (Aug. 30). Regarding the signing of the measure, Associated Press accounts from Washington said:

Mr. Roosevelt used 10 pens in signing the bill. One each went to Senator Neely, Democrat of Virginia; Senator Barkley, Democrat of Kentucky; Representatives Hill, Democrat of Washington; Vinson, Democrat of Kentucky, and Driscoll, Democrat of Pennsylvania; John L. Lewis, President of the United Mine Workers; Henry Warrum, general counsel for the Mine Workers; Walter Jones, of Pittsburgh, and Charles O'Neill, a central Pennsylvania coal operator.

Representative Lewis, Democrat of Maryland, was offered a pen but declined it. He told reporters he did so only because he "thought some of the other fellows wanted them worse."

John L. Lewis predicted a settlement of the labor dispute in the bituminous fields. Negotiations are to be resumed with the operators Sept. 5.

"The enactment of this bill measurably clarifies the situation," Mr. Lewis said. "We anticipate a settlement."

As to the agreement reached by the conferees early in the day, Aug. 23, the Washington correspondent of the New York "Journal of Commerce" had the following to say:

Though reconciled to the fact that there was little that could be done to prevent enactment of the legislation which was given attention by Congress only after many urgings from the White House, the Republicans continued their fight to the end.

Reed Warns on Action

Representative Reed of New York, minority member of the House Ways and Means Committee, assailed the House for voting approval of the measure in the first place and warned that it was again going beyond the reaches of the Federal Constitution.

"In a short time we will have lived under the Constitution for 148 years," he declared. "During this period we have grown to be a great and glorious nation. But to-day, with the present Administration in power, we are extending an invitation to ignore the Constitution."

Approved by the Senate yesterday by a roll call vote of 45 to 37, the Guffey bill was sent to conference for an agreement on several differences between the version as passed by the Senate and that adopted by the House earlier this week.

The chief point at issue was the Borah amendment striking from the bill those provisions which waived the application of the anti-trust law in so far as concerns operators who comply with the provisions of the bill and the code proposed to be established for the soft coal producing industry.

Although some regard the provisions as the "heart" of the legislation and the "big stick" which would bring about successful administration of the Act, the House willingly agreed to its elimination in order that nothing be placed in the way of the bill's speedy transmission to the White House.

The House also accepted the Logan amendment inserted by the Senate yesterday [Aug. 22] making it unnecessary that labor representatives on the 23 district boards to be established be selected only from "national" organizations of the workers. The amendment is believed aimed directly at the United Mine Workers of America.

Approval also was voted by the House of another Senate amendment exempting farm co-operative organizations from marketing and labor provisions of the Act which permits the co-operatives to deal in coal regardless of minimum prices set up under the bill.

The Senate, on the other hand, receded from its amendment changing the setup of the marketing areas and from its amendment making membership of the National Bituminous Coal Labor Board divided among political parties. The House agreed to a Senate provision that employees of the Bituminous Coal Commission must be employed on a civil service basis.

In Associated Press advices from Washington, Aug. 23, it was stated:

The bill is designed to stabilize the coal industry by establishing a national bituminous coal commission of five which would administer a wage, hour, trade practice and price-fixing code. Those who lived by the code would get a 90% drawback on a 15% tax levied against the value of their coal at the mine-mouth. A labor board of three would be named by the President to take jurisdiction in labor disputes.

The final draft of the measure included the Borah amendment ripping out a House provision to suspend the anti-trust laws on complying operators.

The Idaho Senator and sofe soft coal operators contend that this change strips the bill of its price-fixing provisions, the very heart of the measure. But Henry Warrum, counsel for the United Mine Workers, who helped write the bill, maintains that the amendment would not have that effect.

Previous reference to Congressional action on the bill appeared in these columns Aug. 24, page 1208.

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President Roosevelt Signs Federal Alcohol Bill Creating New Liquor Control Agency Following Completion of Congressional Action on Bill

Yesterday (Aug. 30) President Roosevelt affixed his signature to the Federal alcohol bill, creating a new liquor control agency. The bill was in shape for the President's signature on Aug. 24, at which time the House and Senate approved the agreement reached on Aug. 23 by the conferees. The agreement represented the adjustment of the differences between the bill passed by the House on July 24 and that passed by the Senate on Aug. 13. Approval of the conference report by Congress was noted as follows in Associated Press advices from Washington, Aug. 24:

In quick succession the House and Senate approved conference agreements on the bill which twice during the session was killed and resurrected—all because of a fight over what some termed the "whisky trust." But on the last day only a perfunctory Senate vote was needed to send the bill to President Roosevelt's certain signature.

The measure was fairly simply. It created, in the Treasury Department, a new Federal Alcohol Administration, to have charge of a code much like the six which regulated the entire liquor industry before the National Industrial Recovery Act was declared unconstitutional.

The new code, for example, would forbid such things as false advertising, misrepresentation on labels and belittling of a competitor's product.

There was no particular hitch on that. But the House Ways and Means Committee, largely at the insistence of Representatives Fuller of Arkansas and Duncan of Missouri, had insisted upon permitting the sale of liquor in and from barrels.

Secretary Morgenthau said it would take an "army" to enforce the liquor tax laws if such permission were granted, and the Senate listened to him.

Mr. Fuller, however, insisted that the Treasury—not Morgenthau directly, but some of his aides—were under the control of the "whisky trust," which, he asserted, has a complete monopoly of the bottle business.

The final bill barred barrel sales, and before the House to-day approved the conference agreement with the Senate Mr. Fuller predicted that "this will cause us a bigger liquor scandal than ever existed before prohibition.

Another thing to which Mr. Fuller and some others objected was the fact that the bill would establish no Federal control over breweries, although it would apply to distillers, wholesalers, warehousemen and distributors.

Stating that there was no record vote by either the House or Senate on the conference report the Washington advices to the New York "Journal of Commerce" on Aug. 25 added in part:

Approval of the document, however, was somewhat delayed by lively debate from disappointed Congressmen who had sought in vain to incorporate pet provisions in the bill.

Supervision by Treasury

As approved by the Congress, the bill provides for a control agency under supervision of the Treasury Department; prohibits sales of whiskey in bulk; and provides that brewers shall be subjected to control provisions of the bill except in States where regulatory laws are as stringent as the newly approved Federal statute.

The Copeland amendment providing that internal revenue taxes on distilled spirits shall be collected from retailers who must place certain stamps denoting the quality, etc., of the liquor on the container was stricken out.

This action on the part of the conferees appeared for a time to represent defeat for the liquor bill this session. Senator Copeland (Dem., N. Y.) took the floor of the Senate yesterday afternoon and charged that he had not been given an opportunity to present his case.

Mr. Copeland charged that Senator Harrison (Dem., Miss.), Administration spokesman in the Senate, had invited him down to the Finance Committee rooms last Saturday where the former conferred with Robert Jackson, counsel for the alcohol tax unit of the Treasury Department, and L. H. Parker, a representative of the Bureau of Internal Revenue.

"These men heard my provision and expressed great sympathy and understanding," Senator Copeland said. "I was promised an audience with Secretary of Treasury Morgenthau the following Monday. This audience never materialized."

From the dispatch to the New York "Times" from Washington Aug. 23 we take the following regarding the compromise reached by the conferees:

The solution was a typical give-and-take measure in which both chambers could claim victories.

Bulk sale, on which the House had insisted despite the Treasury's opposition, was thrown out, but the price which the Administration champions had to pay for this concession was to place control of liquor traffic in the hands of a single administrator operating under the supervision of the Treasury.

Secretary Morgenthau and Joseph H. Choate, Jr., Alcohol Administrator, had urged a commission independent of any existing authority to carry into effect the regulations governing liquor sales since repeal of prohibition. This idea had been espoused by the Senate, as against the House plan for a bureau in the Treasury Department.

During the day conferees on both sides had believed the situation was hopeless, but, as adjournment came nearer, principles hitherto thought inflexible became malleable. The transition is believed to have been aided by Charles West, the President's liaison man, who joined the ways and means Democrats at a night session.

Senate Shelves Flood Control Bill—Recommitted Following Passage by House—House Measure Carried Authorizations of $370,000,000

The Senate on Aug. 23, by a vote of 29 to 20, recommitted to the Committee on Commerce the bill authorizing the construction of certain public works on rivers and harbors for flood control, thus sidetracking the bill at the session just adjourned. The bill had been passed by the House on the previous day (Aug. 22) by a vote of 153 to 141. In the form as approved by the House the bill carried authorizations approximating $370,000,000, but the Senate Committee on Commerce added about $200,000,000 in amendments.

In reporting the Senate's action on Aug. 23 in recommitting the bill to the Committee on Commerce, Associated Press advices from Washington, that day, appearing in the New York "Times" of Aug. 24, said:

The bill was sent back to Committee after it had been ridiculed, and denounced as a "graft bill," by Senator Tydings of Maryland in a filibuster that lasted until almost midnight. . . .

Mr. Tydings concluded with a warning that the votes for the bill would constitute a "roll-call of shame" and would be so regarded by the country. . .

Senator Vandenberg of Michigan, starting the fight on the bill, said that it would cost twice as much as the pending tax bill would raise annually and that it "violates every precedent Congress has established" by authorizing appropriations for projects not yet approved by the engineers, and thus become "a gigantic pork barrel."

Senator Ashurt of Arizona joined in the condemnation, when Mr. Vandenberg said the Committee in an hour to-day had added $200,000,000 in amendments. . . .

Permanent Control Sought

Senate amendments had increased the cost of all projects to about $500,000,000, as against the House total of $370,000,000.

Senator Copeland moved to provide permanent flood control in the up-State New York counties swept by torrential rains last month. As Chairman of the Committee, he wrote the amendment for the $30,000,000 authorization, and the Committee promptly approved it.

He indicated his move was intended partly as a reply to Republican statements the Federal Government was not providing adequate relie in the flood-stricken areas.

Adoption by House of Resolution to Inquire into Air Mail Contracts—Safety Code for Travel by Air to Be a Subject of Inquiry

Under a resolution approved by the House on Aug. 23, an investigation to determine whether air transport companies are complying with air mail contracts and safety precautions is authorized. James A. Mead (Democrat) of New York, Chairman of the House Post Office Committee, in pressing the resolution for consideration by the House, on Aug. 23 said:

This resolution is a combination of three resolutions introduced during the present session of Congress. Two of these resolutions were presented by the gentleman from Minnesota [Mr. Maas] and one was introduced by the gentleman from Illinois [Mr. Dobbins]. The resolutions of the gentleman from Minnesota [Mr. Maas] asked for information with regard to the method of fixing rates for air mail pay and also with regard to the reorganization of the air mail companies.

The resolution introduced by the gentleman from Illinois [Mr. Dobbins] would inquire into the establishment of a safety code for travel by air.

We believe these three resolutions are timely and that some thought and attention should be given to all three of the items included in this resolution of investigation.

No money will be required in the conduct of this investigation. I will say to the gentleman from Massachusetts [Mr. Martin] that our committee, with the assistance of the late lamented Clyde Kelly of Pennsylvania conducted exhaustive investigations. We had voluminous hearings, and the only thing now necessary is time in which to give this material further study. Time is essential; it is difficult for us to get together during the sessions of Congress and devote such time as is necessary for this work.

The air mail bill which passed the House a few weeks ago authorized the Interstate Commerce Commission to review air mail rates, and to make recommendations to Congress by next January. It is our desire, during the coming autumn, to co-operate with the ICC in the establishment of a uniform and standardized method of establishing these rates. It is our desire to go along with the Bureau of Air Commerce of the Department of Commerce in the enactment of a law with regard to safety in air travel; and in this connection I will say that such a law is essentially necessary at this time. An illustration of its necessity is the death of the distinguished former Senator from New Mexico, Mr. Cutting.

The resolution as adopted by the House reads as follows:

HOUSE RESOLUTION 344

Resolved, That the Committee on the Post Office and Post Roads, as a whole or by subcommittee, is authorized and directed to conduct a thorough investigation of (1) the air transport operations of companies holding contracts for the transportation of foreign or domestic air mail for the purpose of determining whether adequate safeguards are provided and maintained for the security of air mail and passengers transported by said contractors; (2) the method or methods adopted by the Interstate Commerce Commission to fix and determine the fair and reasonable rates of compensation for the transportation of air mail by airplane pursuant to the authority of the Act to revise the air mail laws, approved June 12 1934, as amended; and (3) the manner in which, and the extent to which, the companies holding air mail contracts have reorganized and otherwise qualified in compliance with the requirements set forth in such Act of June 12 1934, as amended.

The Committee shall report to the House (or to the Clerk of the House if the House in not in session), during the present Congress, the results of its investigations, together with its recommendations for such additional legislation (if any) as it may deem advisable, after consideration of the facts developed by its investigation.

For the purposes of this resolution the Committee, or any subcommittees thereof, is authorized to sit and act during the present Congress, at such time and places along or adjacent to any of said air mail routes as it may deem necessary, whether or not the House is sitting, has recessed, or has adjourned.

Text of Bill as Signed by President Roosevelt Providing Forty-Hour Week for Postal Employees

The signing by President Roosevelt of the bill establishing a 40-hour week for postal employees was noted in these columns Aug. 17, page 1023. The newly-enacted measure, which becomes effective Oct. 1, was signed on Aug. 14, not Aug. 15, as earlier reported.

Mail carriers, clerks, railway mail workers and others in the service will be put on the five-day week, working eight hours a day, it was noted in Associated Press advices from Washington, Aug. 15, which also stated:

Although about 4,500 substitutes have received permanent positions in the postal service during the last 18 months, there are still nearly 20,000 substitutes in the service.

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Regular postal employees have been working 44 hours a week, with time off for overtime. Most clerks and carriers work five days a week and a half day on Saturday, but any man who worked more than 44 hours in any week received time off later.

Postmaster-General Farley is reported as estimating that the bill will add $21,000,000 to the cost of running the Post Office Department. Stating that the bill fixes the maximum number of substitutes each post office throughout the country may have on its rolls, the Brooklyn "Daily Eagle" of Aug. 16 added:

The ratio may not exceed one substitute to each seven regulars.

The National Federation of Post Office Clerks, in its eight-month fight for passage of the measure, attacked the system under which substitutes were unlimited and men stayed on the lists for years earning $5 or $6 a week.

The men are put to work only at peak hours, but their status as Civil Service employees of the Government make them ineligible for relief.

Below we give the text of the bill as passed by Congress and signed by the President:

[H. R. 6990]

AN ACT

To fix the hours of duty of postal employees, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when the needs of the service require supervisory employees, special clerks, clerks, and laborers in first- and second-class post offices, and employees of the motor-vehicle service, and carriers in the City Delivery Service and in the village delivery service, and employees of the Railway Mail Service, clerks at Division Headquarters of Post Office Inspectors, employees of the Stamped Envelope Agency and employees of the mail equipment shops; cleaners, janitors, telephone operators, and elevator conductors, paid from appropriations of the First Assistant Postmaster-General; and all employees of the Custodial Service except charwomen and charmen and those working part time, to perform service on Saturday they shall be allowed compensatory time for such service on one day within five working days next succeeding the Saturday on which the excess service was performed: *Provided,* That employees who are granted compensatory time on Saturday for work performed the preceding Sunday or the preceding holiday shall be given the benefits of this Act on one day within five working days following the Saturday when such compensatory time was granted: *Provided further,* That the Postmaster-General may, if the exigencies of the service require it, authorize the payment of overtime for service on the last three Saturdays in the calendar year in lieu of compensatory time, except cleaners, janitors, telephone operators, and elevator conductors paid from the appropriation of the First Assistant Postmaster-General, and custodial employees who shall be given compensatory time in lieu of overtime pay within thirty days next succeeding: *And provided further,* That for the purpose of extending the benefits of this Act to railway postal clerks the service of said railway postal clerks assigned to road duty shall be based on an average not exceeding 6 hours and 40 minutes per day for three hundred and six days per annum, including a proper allowance for all service required on lay-off periods as provided in Post Office Department circular letter numbered 1348, dated May 12, 1921; and railway postal clerks required to perform service in excess of six hours and forty minutes daily, as herein provided, shall be paid in cash at the annual rate of pay or granted compensatory time, at their option, for such overtime.

Sec. 2. The ratio of substitute post office clerks, substitute city letter carriers, substitute laborers, substitutes in the motor vehicle service, and substitutes in the Railway Mail Service shall be not more than one substitute for eight regular employees: *Porvided,* That at post offices with receipts of more than $500,000 per annum, and less than $10,000,000 per annum, the ratio of substitutes shall not be more than one substitute for ten regular employees: *Provided further,* That at post offices with receipts of less than $500,000 the ratio shall be not more than one substitute for twelve regular employees, and at offices having less than twelve employees one substitute shall be provided: *Provided further,* That where the ratio of substitutes on the date of the enactment of this Act is in excess of the ratio provided for herein no additional substitutes shall be appointed until these ratios are established: *And provided further,* That the provisions of this Act shall not operate to furlough or dismiss any regular substitute.

Sec. 3. This Act shall take effect October 1, 1935.

Approved, August 14, 1935.

Six Major Bills on President's "Must" List Failed of Enactment By Congress—Over 13,500 Measures Introduced During Session

Six major pieces of Administration "must" legislation failed of enactment during the first session of the 74th Congress which adjourned shortly after midnight Aug. 26. The list was reported in the Washington advices Aug. 27 as follows:

1. The Walsh Government Contract Bill, to force all winners of government contracts to abide by certain provisions of the invalidated National Recovery Administration codes. This bill was passed by the Senate, but was beaten by anti-NRA feeling in the House.

2. The Ship Subsidy Bill, to substitute direct subsidies to shipping interests for the present "mail contracts." This bill, passed by the House, ran into a feeling that too much was being done for shipping interests and into objections by the shipping companies themselves. Despite a last-minute remodeling by Senator Copeland, it failed in the Senate. A resolution extending the time in which the President may cancel ocean contracts to March 1 1935, was adopted.

Commodity Bill Held Up

3. The Commodities Exchange Regulation Bill, a companion measure to the Securities and Exchange Commission Bill of last session. This bill, strongly urged by the Department of Agriculture and passed by the House, was caught in the Senate jam at the close of the session.

4. The protocols for adherence to the World Court. This treaty, a part of the Democratic platform, succumbed under the massed attack of the Senate isolationists and a storm of protest raised by the Rev. Charles E. Coughlin.

5. The Third Deficiency Bill, carrying a total appropriation of about $93,000,000, including items for such creations of the Seventy-fourth Congress as the National Labor Relations Board, the Social Security Board, and other New Deal agencies and instrumentalities. This apparently routine measure passed the House, but suddenly found itself amended by the proposals of the Southern cotton and Western wheat Senators to include government commodity loans. Thus ennobled, it held up adjournment over the week-end, threw the Agricultural Adjustment Administration into a cold sweat, and died last night at the hands of Senator Long through his filibuster.

6. The Copeland Food and Drug Bill, to tighten restrictions on advertising and labeling claims for food, drugs, cosmetics and the like. This controversial bill, which received only a left-handed endorsement from the President, passed the Senate, but ran into the hearing doldrums in the House and died there.

In the same advices it was stated:

Over 10,000 bills and resolutions were introduced in the House and about 3,500 in the Senate. President Roosevelt to date has signed 402 public acts and 334 private acts. About 57 major acts were passed at this session, covering a variety of important fields and including bills for social security, new labor relations control, higher taxes and strict regulation of public utilities.

Private bills are usually for the relief of some one or other. They are necessary to allow payment of claims against the Government or for redressing some wrong done to some one in government employ. Many of them are aimed at correcting ranks in the army or navy.

A vast grist of minor public legislation also went through at this session. These bills provide for the issuance of memorial medals, the establishment of National parks, the erection of monuments and similar vote-getting activities.

Congressional Investigations to Be Conducted During Recess

Fifteen principal investigations, including in their scope chain stores, lobbying activities of the utility and other industries, air transportation, World War international banking, and the marketing of wool, are authorized to proceed during the Congress recess it was reported in Washington advices Aug. 24 to the New York "Times" from which we also take the following:

Some must be completed before Congress reassembles in January.

It will probably be several weeks before these investigations are started or resumed, but the indications are that before mid-October activities will be under way to continue until about mid-December.

The authorized investigations are as follows

By the Senate—

1. Power and all other lobbies.
2. World War international banking, by the Munitions Committee.
3. Production, transportation and marketing of wool.
4. Investigation and survey of all land and water policies of the Executive and other agencies of the Government.
5. Bankruptcy and receivership proceedings in the United States courts.
6. Operation of the Silver Purchase Act of 1934.
7. Virgin Islands administration.

By the House—

1. Chain stores and the operation in connection therewith of an alleged "super-lobby."
2. Real estate bondholders reorganizations, protective committees, &c.
3. Power lobby.
4. Air transport operations of companies holding mail contracts and carrying passengers.
5. Flood conditions in Central New York as a basis for flood control legislation.
6. All matters pertaining to replacement and conservation of wild life.
7. Patent situation.
8. Campaign expenditures of candidates for the House in special elections this year.

Besides these investigations specifically authorized to sit during the recess, the House Military Affairs Committee may hold executive hearings to gather data needed in the drafting of defense legislation at the next Session.

The Senate Lobby Investigating Committee, it now appears, will be in recess for several weeks and then resume its inquiry into activities in connection with the Wheeler-Rayburn Utilities Bill.

Nye Group Gets $25,000

An additional $25,000 for recess expenses of the Senate Munitions Committee, headed by Senator Nye, has been voted, and the Committee plans a "thorough and complete" inquiry into activities of international and other bankers during the World War and in the years immediately afterward. . .

Pittman Heads Silver Inquiry

The special committee authorized to hold public hearings and to confer with the Secretary of the Treasury relative to the administration and the "economic and commercial effect" in the United States and in foreign countries of the Silver Purchase Law of 1934 is headed by Senator Pittman.

Appropriations of First Session of 74th Congress Estimated at Over 10 Billion Dollars

Chairman Buchanan of the House Appropriations Committee has estimated (we quote from a Washington account to the New York "Times") that the record appropriations of the present session will total $10,250,000,000. He arrived at the figure as follows:

Appropriations (estimated)	$7,550,000,000
To which must be added appropriations which occur each year without annual action by Congress	2,200,000,000
Also the sum made available for relief from funds of the Reconstruction Finance Corporation	500,000,000
Grand total	$10,250,000,000

The amounts carried in the regular annual appropriation bills, plus two of the three deficiency bills follow:

War Department: Military, $341,348,204; non-military, $60,649,966; total	$401,998,170
Navy—$458,684,379 in new appropriations, plus reappropriations, bringing the total to	466,184,379
Agriculture	125,157,983
District of Columbia	40,547,115
Independent offices	777,501,956
Interior	61,220,928
Legislative	20,746,760
State-Justice-Commerce-Law	98,561,895
Treasury-Postoffice	903,635,678
First deficiency	112,633,830
Second deficiency	272,901,233

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Dr. Hugh S. Magill of American Federation of Utility Investors Says Public Utility Holding Company Act Is Regarded as "Attack on All Investor-Owned and Privately-Managed Business"

With the signing by President Roosevelt, on Aug. 26, of the public utility holding company bill, a statement was issued by Dr. Hugh S. Magill, President of the American Federation of Utility Investors, in which he said:

Investors in the stocks and bonds of all companies, particularly investors in securities, are deeply disappointed by the passage, under tremendous pressure, of the utility bill with its hastily rewritten "death sentence" clause. This action, taken by a tired, worn-out Congress in the closing hours of the session, at the demand of the President, and in utter disregard of the recommendations of the House committee that had carefully considered the bill for months, is one more example of autocratic dictatorship which seeks complete political control and bureaucratic domination of all industry.

The long, hard-fought battle in support of the rights of the investor, and against the ruthless destruction of investor-owned property, had been won. Three times the House voted down the "death sentence." Then, by a political coup, backed by the four billion dollar White House lobby fund, an amended bill was put over without any oportunity for consideration of its provisions.

That this action is regarded by investors as an attack on all investor-owned and privately-managed business is evidenced by the immediate decline in the market value of stocks and bonds amounting to hundreds of millions of dollars.

If the President and those who helped him put over this piece of high-handed partisanship think they have succeeded in keeping this subject out of the next campaign they are mistaken. The 10,000,000 investors in the stocks and bonds of American industries, comprising that great body of thrifty, industrious citizens who ask nothing more than the right to possess and enjoy the fruits of their labor and their savings, will continue to fight in defense of their constitutional rights and against greedy political control and unconstitutional confiscation of private property.

Purposes of Public Utility Holding Company Act Outlined by Senator Wheeler

A statement by Senator Burton S. Wheeler (one of the authors of the newly-enacted public utility holding company bill), outlining the aim of the new legislation, appeared as follows in the New York "Journal of Commerce" of Aug. 26:

The Public Utilities Holding Company Act (Wheeler-Rayburn bill) provides a comprehensive scheme of control for holding companies in the public utility field. In addition to the usual mechanism of regulation there is provided the control of securities issues, acquisitions and accounting practices.

Further, the new law seeks to reduce the size and power of the units in the public utility field to a size and power commensurate with the needs of the operating industry.

It undertakes to make of the holding company an instrument to aid the operating industry, preventing it from becoming an instrument of high finance endangering the credit and stability of the industry. That is the reason the President has referred to the bill as a recovery measure. Nothing has hurt the industry more than the abuses that have arisen in connection with the holding company. The latter has impaired the good will of operating companies in their relation to the consumers and injuriously affected the credit of the industry.

The practices of the holding company have been particularly objectionable in connection with service and management charges. While some of these charges may be justified, too frequently they have represented exorbitant profits taken by the holding companies from the operating companies who are not in a position to bargain in the market to get the best price for the services they need.

To remedy this situation the Act gives the Securities and Exchange Commission complete power over all intra-system services, construction and engineering contracts, and requires that all such intra-system contracts be placed upon a cost basis without profit. A few companies already have recognized the impossibility of defending intra-system profits, realizing that the attempt to get profits from the companies under their control would sooner or later discredit not only themselves but the entire industry as well.

There are many people who feel that Section 13 of the Act, taking the profit out of these intra-system transactions, is the most important provision in the bill, transcending even Section 11 (death sentence provisions) which has been the subject of so much controversy.

There is no question but that Section 11 is a very vital part of the law. Regulation of large and exceedingly complicated corporations whose intricacies require years of study for the average administrator to understand is more easily accomplished in theory than in practice, consequently, the knowledge necessary for effective regulation often is lacking.

The new law tries to do away with all unnecessary corporate complexities in the utility field. The electrical utility industry in this country is essentially a local or regional business, and the centralization of control of the operating utility companies in a few large holding companies bears no relation to operating needs, but has been brought about solely for the advantages that come to those who possess great economic power.

The readjustments which the legislation will require over a period of years will not hurt the investor. These readjustments will come about through orderly corporate reorganizations which will ultimately be of great advantage to the real investor, better by far than the mergers and consolidations which have taken place during the past decade and which the holding company managers told the investor would be to their advantage. Experience has shown that in reality it was to the great disadvantage of the investors and to their irreparable loss that these transitions took place. We hope by the new law to correct these situations.

Representative Snell, Replying to President Roosevelt's Speech to Young Democrats, Sees Security of Coming Generations Impaired Through Paying off of "Almost Incredible" Debts of Present Generation—Declares Purpose of New Legislation Has Been to Eliminate Element of Private Resourcefulness

Representative Bertrand H. Snell, Republican minority leader, in a speech broadcast from Washington on Aug. 25 took occasion to reply to President Roosevelt's address of Aug. 24 to the Young Democratic Clubs in Convention at Milwaukee; the President's address appears elsewhere in these columns to-day. Representive Snell in criticism of the President's remarks said: "Our economic system is now challenged as outworn. We are told it has become an obstacle in the path of national progress, a menace to the welfare of our rising generations. We are asked to cast it aside and substitute something new—a 'planned economy,' devised and offered by the New Deal."

Representative Snell went on to say, "President Roosevelt . . . stated there was need for a new economic system because there are no new frontiers and that therefore the welfare of generations to come must be based (I now quote). 'on the resourcefulness of men and women, applied to the old frontiers.'" Declaring that "the whole philosophy and practice of the New Deal repudiates this statement," Mr. Snell added:

The well defined purpose of all the important New Deal legislation since the inauguration of the President has been to eliminate the element of private resourcefulness, and to have the Government assume the functions heretofore carried on by private enterprise and exercised by the individual.

That legislation collectively known as "planned economy," attempts to place a whole people in lock-step and deny to the individual the right to exercise his own judgment and resourcefulness in the management of his own business, farm or factory. It would reduce every citizen to the status of an automaton—taking orders from a Government bureaucrat, neither elected by nor accountable to the people.

Mr. Snell pointed out that "the rising generation will face the necessity of paying off the almost incredible debts which are being incurred by this Administration," and "this alone" he said, "will impair the security not only of the next generation but of generations to come. It will cripple industry and commerce."

Making the statement that "it is admitted on all hands that in order to establish this new economic system our Federal Constitution must be wholly rewritten," Representative Snell further said:

Already the Administration is launching a campaign to that end. This is the most serious of all problems which the young men and women of to-day must consider and decide. The Constitution was written not for the rich, or the strong, or for those who occupy places of authority, or have accumulated great wealth. It was written for the humble citizen. The moment the guaranties that great charter of human liberty gives the individual citizen are abolished it then becomes a struggle for the survival of the strongest and the most powerful.

The Speech of Representative Snell in full follows:

America is the land of opportunity for the individual. Millions cane from the Old World inspired by the assurance that here they would escape the oppressive hand of governmental regulation, be permitted to work out their own destinies and enjoy the fruits of their own industry and thrift.

Here they were assured of infinitely better working conditions in every field of activity and infinitely better living standards in the home than could be obtained in any other country in the world.

Here their daily lives have not been, until the advent of the "New Deal," regimented or their business policed by some minor Government official—an age-old condition of the autocratic Old World they sought to escape by coming to America.

Here, until recently, their substance has not been consumed by a hundred petty forms of taxes to support an army of government bureaucrats.

Here they have enjoyed not only religious freedom, but mental freedom, nurtured by the finest system of free public education civilization has ever known. With the exception of a few States, illiteracy in the United States is practically negligible. It may be said, in passing, that in those exceptional States we find the most enthusiastic support of the "New Deal."

There is greater diffusion of wealth in this nation than in any other country of the globe. The common people are infinitely better off in a material way—better clothed, better housed, better fed, have more money in savings institutions, carry more insurance of various kinds, have more and better recreation—than can be found any other place on the face of the civilized globe.

This is true because of the economic system under which this country has been developed, and because of which it has prospered—a system which permitted free play of economic forces. Under this system it has become an adage that it is only three generations from shirt sleeves to shirt sleeves.

The only aristocracy which has survived under this system has been the aristocracy of talent and character. Those who inherited wealth had to hold it by proving their worth in the field of free competition. Rising generations faced no barrier of caste. They were not restrained by the oppressive hand of government dictation and regimentation, a system which, whereever it exists, operates to perpetuate in power an officialdom which is indolent, wasteful, arrogant, incompetent and generally corrupt.

Our institutions of learning, our churches, hospitals and benevolent institutions, our great charities—all are financed, both in their construction and maintenance, out of surpluses of wealth made possible under our present economic system. There is no other way to finance these institutions and organizations except by the State—a method advocated and being put into practice by the New Deal. That means State-controlled education, Tammanized charity and State-controlled religion. There is no middle ground. European governments are now furnishing examples of the religious intolerance and educational slavery to which such methods inevitably lead.

Our economic system is now challenged as outworn. We are told it has become an obstacle in the path of national progress, a menace to the welfare of our rising generations. We are asked to cast it aside and substitute something new—a "planned economy," devised and offered by the "New Deal."

The challenge cannot be lightly dismissed. It should not be. It has been the spirit of America always to build for the future and not to hold fast to customs which have outlived their usefulness. This challenge must be considered not on the basis of partisanship, but on the basis of Americanism. It is not a question of what is best for the Republican party, but what is best for America. It is not a question of whether the New Deal and this Administration have shamelessly repudiated the definite pledges of the last Democratic National Convention, and, in the house of its leader, betrayed the principles and traditions of the Democartic party. That is a question solely for determination by the next Democratic National Convention. The real question is whether or not the new economic system which the New Deal and the present administration is offering as a sub-

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stitute for the old one will better serve the real interests of the American people than the one they are asked to discard.

The youth of America—the young men and the young women upon whose shoulders will rest the burden of carrying on our civilization to-morrow—are the ones who must decide the validity of this challenge. It means comparatively little to the elders of this country, who have lived their lives and are passing off the stage, whether or not the economic, social and political systems—to the preservation of which they have contributed and under which they have gone forward—are to be scrapped. But to those who are about to take up the responsibilities of citizenship and leadership in the world of affairs it means everything. It is the future of their country and their personal welfare which are at stake.

President Roosevelt, in a radio address delivered last night to the convention of Young Democrats in Milwaukee, Wis., stated there is need for a new economic system because there are no new frontiers and that therefore the welfare of generations to come must be based "on the resourcefulness of men and women, applied to the old frontiers."

The whole philosophy and practice of the "New Deal" repudiates this statement. The well-defined purpose of all the important New Deal legislation since the inauguration of the President has been to eliminate the element of private resourcefulness and to have the Government assume the functions heretofore carried on by private enterprise and exercised by the individual.

That legislation, collectively known as "planned economy," attempts to place a whole people in lock-step and deny to the individual the right to exercise his own judgement and resourcefulness in the management of his own business, farm or factory. It would reduce every citizen to the status of an automaton—taking orders from a government bureaucrat, neither elected by nor accountable to the people.

In the same speech, President Roosevelt stated a new economic system was necessary in order that the next generations may be guaranteed security for themselves and their families.

A little further on, he called upon the radicals of the country—all those who are against what he termed the "old order"—to unite in order to fight for their broad objectives.

At least it must be said in behalf of the President that he practices what he preaches. The tax law which has just been enacted as a part of the "must" legislation demanded by the President is a political measure designed to afford a common meeting place of all the radical groups who are out to "soak the rich" and "share the wealth." It is a measure designed not to produce revenue but to confiscate property for the use of a vast Federal bureaucracy.

What security does such a program hold out for the next generation? Let me illustrate. Among the first victims of this law will be the heirs of the late beloved Will Rogers. His estate will be required to raise between a half-million and eight hundred thousand dollars in cash. Obviously, it does not have that much ready cash on hand. What then? It will be compelled to put on the market some of the property which he owned. Whether that be real estate or securities does not matter. Property of any kind sold at a forced sale is sold at a great loss. Moreover, it depreciates the value of like property.

What is going to happen in the settlement of the estate of Will Rogers will happen in the settelment of every estate which is bludgeoned by this confiscatory tax law, pushed on a reluctant Congress and forced on a helpless people by the President of the United States, in order that he might make his peace with the radical elements of the country, anticipatory of the next Presidental campaign.

In addition, the rising generation will face the necessity of paying off the almost incredible debts which are being incurred by this administration.

This, alone, will impair the security not only of the next generation, but of generations to come. It will cripple industry and commerce. It will make it increasingly difficult for generations yet unborn to get ahead. Nothing so deadens ambition and renders industry and thrift so futile as the certain knowledge that one will not be permitted to enjoy the fruits of his efforts and the profits of his resourcefulness, but will be compelled to turn them over to pay the bills of a profligate government.

In his Milwaukee address the President stated that according to the philosophy of the "New Deal" our present system must be modified "to save our economic structure from confusion, destruction and paralysis." Without any attempt to elaborate, I submit there never has been a period within the memory of any living being when there was greater confusion, doubt and fear in the minds of all classes of people, in all walks of life, or a greater threat of destruction of all that is worth while of our economic and political system than exists to-day, as a direct result of two and one-half years of the Roosevelt administration.

In conclusion, it is admitted on all hands that in order to establish this new economic system our Federal Constitution must be wholly rewritten. Already the administration is launching a campaign to that end. This is the most serious of all problems which the young men and young women of to-day must consider and decide. The Constitution was written not for the rich, or the strong, or for those who occupy places of authority, or have accumulated great wealth. It was written for the humble citizen. The moment the guaranties that great charter of human liberty gives the individual citizen are abolished, it then becomes a struggle for the survival of the strongest and the most powerful. Every man is then free to invade the field of every other man's rights. Such a contest would have but one conclusion—those who possess the power, the wealth, and the cunning would control the Government and compel all others to do their bidding. Surely the youth of America are not prepared to endorse any administration which is seeking to bring about such a condition.

Revised Cotton Loan Plan Announced by AAA—10-Cent Loans to Be Granted to Farmers—Minimum Price Guarantee of 12 Cents Retained—Adjustment, Limited to 2 Cents, to Be Based on Daily Instead of 4-Month Average

The cotton loan policy announced last week and referred to in our issue of Aug. 24, page 1216, was revised on Aug. 26 by the Agricultural Adjustment Administration. Under the new plan, loans of 10 cents a pound on cotton will be granted to farmers instead of 9 cents as announced a week ago. The Government guarantee of a 12-cent minimum price has been retained in the new plan, but the adjustment payment between the market price and the 12-cent minimum will be made on a daily average of the 10 spot markets instead of on a basis of a 4-month average as previously proposed. On Aug. 27, Chester C. Davis, Administrator of the AAA, announced a limit of 2 cents on the adjustment payment that would be made to growers. The Admistrator's announcement said:

The Government's commitment to pay producers the difference between the average price and 12 cents is limited to 2 cents per pound, and if it should develop that prices drop below 10 cents a highly improbable contingency—producers would be expected to put their cotton in the loan and wait for prices to recover.

From Washington advices Aug. 27, to the New York "Journal of Commerce" of Aug. 28, we take the following regarding the announcement of Administrator Davis:

His statement, the Administrator explained, was made to "clarify any erroneous impression" that might have been drawn from the announcement of the new policy yesterday and in response to inquiries as to whether the producers would receive the difference between the average price and 12 cents in the event the average price declined below the 10 cents level.

Simultaneously, Jesse Jones, Chairman of the Reconstruction Finance Corporation, told his weekly press conference that expenses of the modified loan program on the 1935 crop would approximate something less than $150,000,000. It is pointed out that the loan is financed by the RFC and disbursed by the Commodity Credit Corporation.

As to the modification of the plans, Washington advices, Aug. 26, to the New York "Herald Tribune" of Aug. 27 said:

The other major change in to-day's modification of the cotton-loan plan embraces the assurance to farmers that their subsidy from the Government amounting to the difference between the market price and the promised 12-cent return will be based on the daily average market price instead of the average market price over a 4-month period. Thus a farmer selling cotton on a certain day when the average price for that day is 10½ cents will get 1½ cents from the Government.

How New Plan Will Work

Under the arrangement of last Thursday the farmers would have had to wait to find out the average for the 4-month period. Under that system some farmers might have received more than a 12-cent return and others less. The producer, for instance, who was cited above, selling his cotton at 10½ cents, might find that the average price for the four months was 11 cents. He would then have received a payment of one cent from the Government, instead of one and a half cents.

The new arrangements represent a concession by the Administration to the demands of Southern Senators who attacked the plan promulgated last week, but it represents no great change in principle. It encourages a freer market, however.

The following is the announcement of the AAA of Aug. 26 of the changes in the cotton loan plan:

The objective of the AAA has been to get an average return of at least 12 cents per pound, basis ⅞ middling, for the producers of cotton. The plan announced last week would have obtained this result, but further study shows that certain modifications of this plan will make it simpler to understand and more equitable to individual growers in its general operation, making clear to each producer when he markets his cotton the exact amount he will receive for it.

Under the previous plan it would have been possible for growers of cotton grading ⅞ low middling to receive because of Government aid more than 12 cents per pound for their crop. The new plan proposes a loan of 10 cents per pound on ⅞ low middling or better. The total received by growers of cotton which does not command premiums cannot exceed 12 cents per pound, so long as the base price is below 12 cents per pound. The new plan will make more definite and certain the amount the grower will receive for his cotton.

Instead of making the adjustment payment on the basis of the 4-months' average of the 10 spot markets, this adjustment payment will now be based on the daily average of the 10 markets. In other words, the adjustment payment will be made on the basis of the 10 spot market average on the actual day that the cotton is sold by the producer.

These adjustment payments will be made through the cotton year up to Aug. 1 1936. As before stated they will be made to those producers who have co-operated in the adjustment program and who agree to participate in the 1936 crop program.

Loans and payments will be restricted to actual production not in excess of the Bankhead allotment.

This program for loans and adjustment payments on the 1935 crop will go into effect as soon as it is physically possible to set up the necessary machinery. The loan forms will be available for the 10-cent loan during the week of Sept. 2.

The adjustment payments will apply to all sales of 1935 cotton, including those already made.

These changes are a development of demand of cotton Senators for the continuance of the 12-cent loans, provision for which in the Third Deficiency Bill was made by the Senate, in which, however, the House refused to concur.

As to an Administration compromise which had been proposed (on the 12-cent cotton plan and 90-cent wheat) the Washington correspondent of the New York "Journal of Commerce" had the following to say Aug. 26:

Conference at White House

With Senate and House hopelessly deadlocked this morning a conference at the White House with the President, Senators Robinson, Chairman Harrison of Mississippi, of the Senate Finance Committee; Black, Alabama; Connally, Texas; Smith, South Carolina, and Byrnes, at which the compromise agreement was reached.

The futility of opposing adoption of the agreement apparently was stressed since the cotton bloc seemingly in no event could gain their ends. While these Senators were not altogether satisfied with the results, nevertheless defeat of the deficiency bill still would leave the Administration's cotton loan and subsidy program in effect, with the Government penalized by refusal or inability of Congress to grant the appropriations contained in the bill for the setting up of the various new agencies, including Social Security and the Labor Board.

This group returning to the Capitol, immediately went into conference with others of the interested cotton bloc. Vice-President Garner sat with them and late in the afternoon Speaker Byrnes and House Appropriations Committee Chairman Buchanan, with the House parliamentarian were called in to see whether a compromise outside of the Administration's proposal could be effected.

House members proved adamant in their objections to the amendment in any form, even if confined exclusively to cotton, and so the Senate had to surrender—there was nothing else it could do.

A filibuster by Senator Long prevented further action on the bill, which was still pending before the adjournment of Congress on Aug. 26.

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Under date of Aug. 26 a Washington account to the New York "Times" had the following to say regarding the compromise:

With the Senate wheat and cotton amendments to the third Deficiency Appropriation Bill lost in the adjournment of Congress, the Administration compromise under which the AAA will increase cotton loans from 9 to 10 cents a pound won the day.

Apart from removing the Senatorial affront which some AAA officials had felt might bring about the resignations of Secretary Wallace and Chester Davis, Farm Administrator, Senators and Representatives from the cotton States diagnosed the Administration's compromise as follows:

1. It removed possible inequities in administration of the original loan and grant proposal by basing the additional grant to which farmers were to be entitled upon the difference between 12 cents a pound and daily average prices for the staple instead of the average price throughout the marketing season.

2. It partially met objections in Congress based upon fears that the enforced marketing of 12,000,000 bales of cotton in four months might unduly depress prices, by providing that the loans of 10 cents a pound might be called for by co-operating producers up to Aug. 1 1936.

3. It made possible a greater aggregate return to producers by providing a gradual reduction in market prices to facilitate export movements while at the same time maintaining unit prices to producers.

4. By striking the proposed 90-cent wheat loans from the bill, the compromise removed a threatened blow at the very foundations of the production control programs of the AAA.

Supreme Court Ruling on TVA and AAA Sought in Test Cases—Government Seeks Reversal of Hoosac Mills Process Tax Decision—Stockholders of Alabama Power Co. Challenge Policy of TVA

Actions challenging and defending the constitutionality of two New Deal enactments—the Tennessee Valley Authority and the Agricultural Adjustment Act—were brought to the Supreme Court on Aug. 27. As to these actions Associated Press advices from Washington said:

The actions to-day were:

A request by the Justice Department for a review of the Hoosac Mills case, attacking the ruling of the Boston Circuit Court that the collection of AAA processing taxes was unconstitutional.

Completion of a brief by stockholders of the Alabama Power Co., challenging the right of the TVA to purchase transmission lines and provide surplus power to municipalities. . . .

The Court will reassemble on Oct. 7. Justices already have indicated they will expedite oral argument in the New Deal cases and speed their final decisions. Indications appeared that decisions in all four cases might be handed down by Christmas.

The just-adjourned Congress sought to bulwark both the AAA and TVA, involved in to-day's actions. Specific provisions, intended to make valid the very points challenged, were added as amendments to the original acts.

Arguing against the Massachusetts Circuit Court decision in the Hoosac Mills case, Solicitor General Stanley Reed asserted in his petition that the AAA represented "the final decision of Congress that Federal assistance was and is needed to restore the normal functioning of the agricultural life of the nation."

"The provisions challenged in this case," he said, "directly affect thousands of taxpayers, indirectly affect millions of consumers, and involve hundreds of millions of dollars of internal revenue."

Mr. Reed's petition cited 11 "errors" in the Curcuit Court decision. Observers quickly noted, however, that 8 of them pertained to the Government's taxing power. The petition paid little or no attention to the Court's ruling that consitutional grounds were transgressed by the AAA in exercising power over inter-State commerce. It was this point which the Supreme Court stressed in its Schechter-NRA decision.

TVA Case

In the TVA case, Forney Johnson, counsel for George Ashwander and other stockholders of the Alabama Power Co., declared the issue presented:

"The basic question whether Congress can provide for the construction of plants and buildings for war, departmental or other legitimate national purpose, and thereupon, when it is found that they are overbuilt for national purposes or the purpose is spent or obsolete, or the facility is desired to be held for future use, proceed to authorize direct use of the property or facility by the Government itself for the commercial manufacture and sale of any and all commodities which may be possible to produce on or by means of the property, in the general market, in competition with citizens."

The Government won a TVA victory when the Fifth Circuit Court of Appeals at New Orleans reversed a ruling by Federal District Judge Grubb, of Alabama, that the TVA was unconstitutional.

Study by Congressional Committees of NRA Legislation Requested by President Roosevelt

President Roosevelt, in letters to Chairman Doughton of the House Ways and Means Committee and Chairman Harrison of the Senate Finance Committee, has requested that a study be made of material collected on industrial conditions since their functioning without the codes of fair competition under the National Industrial Recovery Act. The President, in his letter, which was addressed to Messrs. Doughton and Harrison before the adjournment of Congress, expresses the belief that as a result of the study to be made, "adequate data would be made available for a thorough understanding of the complex situation confronting industry and labor." The President added:

With this done, your committee could meet, in the fall, for hearings and the formulation of proposed legislation for preserving permanently to the nation such social and economic advantages as we have gained through previous emergency enactments. This would enable you to offer at the opening of the coming session a well-considered program for Congressional action.

Congressional leaders were said to have assured the President on Aug. 26 that new legislation to supplant the National Recovery Administration will be ready for submission to Congress in January. United Press advices from Washington, Aug. 26, to the New York "Journal of Commerce" added:

Senate leaders who have been charged with carrying out the plan are privately resentful at the new job thrust upon them, but will carry on with it. House leaders were not enthusiastic, but acquiesced.

"We expect to follow the suggestions of the President," Mr. Harrison said. "I take the letter to mean we are to proceed within the Constitution and within the various court decisions."

Senators who have sponsored labor legislation this session predicted the new legislation would take the form of a minimum wage and maximum hour statute. That was the fundamental basis of the old NRA.

It was virtually certain that proposals for reviving the Blue Eagle will not have united Democratic support.

Opposition Expected

Virtually unanimous Republican opposition to revival of NRA indicated the proposal will become a major issue in the pre-campaign session next January, and may be carried over into the Presidential campaign next year.

Senator Robert F. Wagner (Dem., N. Y.), who helped frame NRA, believed the President wanted the new legislation framed within the Supreme Court's interpretation of the Constitution, but foresaw a proposal for a constitutional amendment if Congress finds this impossible.

President Roosevelt's insistence on passage of the Guffey "little NRA" coal bill, despite "doubt as to its constitutionality" was interpreted as indicating a desire to further test the court's attitude toward Federal regulation of business.

Following the court's ruling that the NRA, after functioning nearly two years, was unconstitutional, Mr. Roosevelt indicated in a press conference his unwillingness to accept the decision as final. Acceptance, he indicated, would return the nation to the "horse and buggy days."

Along with his letter calling for the study of new legislation, the President submitted data already collected in the matter. The President's letter follows:

The White House, Washington, Aug. 24 1935.

My dear Mr. Chairman: Reports upon industrial conditions, covering the short period in which commerce and industry have been functioning without the advantage of the codes of fair competition, have been received by me from the NRA. Notwithstanding successful and praiseworthy efforts being made by many employers to maintain standards of employment, these indicate a tendency toward serious impairment of established standards by a minority. To place these facts before your committee I am transmitting herewith certain information substantiating this conclusion. As additional evidence is gathered I shall continue to furnish it to your committee to lay as broad a factual base as possible for your consideration of the problems involved. The NRA is also making a general survey of the results so far obtained under the NIRA.

It does not seem possible to complete this work in time for its use at the present session of the Congress. In the short time remaining it seems impracticable to ask the Congress to give consideration to an industrial statute of broad import. If your committee staff could be delegated to analyze, during the coming months, the material collected, I believe adequate data would be made available for a thorough understanding of the complex situation confronting industry and labor. With this done, your committee could meet, in the fall, for hearings and the formulation of proposed legislation for preserving permanently to the nation such social and economic advantages as were gained through previous emergency enactments. This would enable you to offer at the opening of the coming session a well-considered program for Congressional action.

Pending determination by the Congress of whether further industrial legislation will be enacted, it is hoped that industrial groups will, in increasing numbers, avail themselves of the provisions of the joint resolution extending NIRA which permit agreements (1) putting into effect the requirements of Section 7A, minimum wages, maximum hours and prohibition of child labor, and (2) prohibiting unfair competitive practices which offend against existing law. Such agreements, when approved by the President, as to matters covered by the joint resolution, are exempted expressly from the penalties of the anti-trust laws, including criminal prosecutions, injunctions and treble damages. By such action, industry can undoubtedly do much to preserve the very substantial gains made while the codes were in effect. Applications for approval of such agreements should be filed with the Federal Trade Commission.

Industry may continue to take advantage of the familiar trade practise conference procedure of the Federal Trade Commission.

It will be my purpose during the adjournment of Congress to call into conference representatives of management, labor and consumers in the hope that discussion will create among them a general agreement as to the best means of accelerating industrial recovery and the elimination of unemployment. I am hopeful that such an effort will be successful, especially in view of the definite manifestation of interest by all in the solution of these problems.

I am sending a similar letter to the Hon. Robert L. Doughton, Chairman of the Committee on Ways and Means, House of Representatives. May I request that consideration be given by your committee toward adopting a plan conformable to these suggestions and if possible correlating the activities of the respective Senate and House committees.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Hon. PAT HARRISON,
Chairman Finance Committee, United States Senate, Washington, D. C.

Report Submitted to President Roosevelt on Departures from Requirements as to Hours and Pay Under NRA Codes

In another item we refer to the request made to Congressional leaders for a study of legislation to supplant the National Industrial Recovery Act. At the same time the President sent to Senator Harrison, Chairman of the Senate Finance Committee, and Representative Doughton, Chairman of the House Ways and Means Committee, digests of reports made to him by the present skeleton National Re-

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covery Administration organization as to the operations of industry in the three-month period since codes were suspended. Regarding the report, Associated Press accounts from Washington, Aug. 26, said:

The report charged that there were 9,049 departures from NRA code standards on working conditions in July and 5,779 in June. Price-cutting was reported to have totaled 2,490 instances in July and 857 in June.

"It appears from this report," the document said, "that the greatest number of departures from the hour and wage provisions during the month of July were in the States of Texas, California, New York, Nebraska, Georgia and Michigan.

"The same States lead in the deviation from former code labor provisions in the month of June, with the exception of Michigan.

"The greatest number of reports of price-cutting were in the States of Tennessee, New York, Nebraska, Michigan and Texas."

The report detailed data on the number of departures from code standards in the various industries and by States, in some instances citing the actual employers by name.

Survey of Industries by NRA to Obtain Data on Effect of Invalidation of Codes by United States Supreme Court

A survey of certain industries, principally distributing industries, to obtain data on the effect of the invalidation of codes by the Supreme Court was announced on Aug. 22 by the National Recovery Administration, according to a Washington dispatch to the New York "Times," which added:

State and regional directors of the NRA were instructed to commence a survey of the effect of the code collapse on wages and hours, child labor, trade practices and abandonment of code standards in the industries generally. The survey is to be purely factual and the results are to be held confidential.

The industries to be surveyed are:

Retail drug, general retail, dry goods, ready-to-wear, shoes, furniture, hardware, limited price variety (five-and-ten-cent type), motor vehicle retailing, paint, varnish and lacquer manufacturing, crushed stone, sand and gravel, baking, ice, retail lumber and fabricated metal products.

This is the first of a series of surveys to be undertaken by the NRA in its new function.

House Judiciary Committee Appoints Committee to Study Proposal to Require NRA Wages on Government Contracts—Walsh Bill Shelved

The Administration's program for legislation to require compliance by industry with hour and wage provisions of former National Recovery Administration codes as a condition to Government contracts was definitely shelved at the session of Congress which adjourned this week, when the House Judiciary Committee on Aug. 26 appointed a subcommittee to perfect a bill for early consideration in January. A dispatch from Washington, on the date indicated, to the New York "Herald Tribune," in making this known, added:

The group was named to-day after the full membership of the Judiciary Committee considered a bill introduced by Representative Francis E. Walter, Democrat of Pennsylvania, designed as a substitute for the Walsh bill passed by the Senate but recently pigeonholed by the House committee by a vote of 13 to 7.

The committee tabled the Walsh bill as the result of violent opposition to provisions requiring goods entering into Government contracts to have been manufactured under all requirements of the measure. Mr. Walter's substitute removes this stipulation as to goods manufactured before enactment of the law.

The Walter bill also removes loans made by Federal Reserve banks from the scope of the measure and further provides that appointees to administer the Act do not have to be made from the civil service lists. In other provisions it is essentially the same as the Walsh bill.

The subcommittee named to study the proposed legislation during the Congressional holiday are Representatives Arthur D. Healey, Massachusetts, Chairman; Walter Chandler, Tennessee; James P. B. Duffy, New York, and Robert Ramsay, West Virginia, and Mr. Walter, Democrats; and James M. Robison, Kentucky, and William E. Hess, Ohio, Republicans.

"Personally," said Representative Walter, "I believe the Walsh bill is a better bill than mine in some provisions, but mine will carry out the wishes of President Roosevelt as a compromise that will get through the House Judiciary Committee."

The shelving of the Walsh bill was referred to in these columns Aug. 24, page 1212.

Funds Collected by Code Authorities Prior to Supreme Court Decision Invalidating NIRA Need Not Be Returned, According to Justice Levy of New York Supreme Court—Ruling Given in Case of Millinery Code

In a decision growing out of the decision of the United States Supreme Court ruling invalidating the National Industrial Recovery Act, Justice Aaron J. Levy of the New York Supreme Court held on Aug. 23 that funds collected by code authorities on the assumption that the NIRA was legal need not be returned to the code subscribers. Advices to this effect were contained in the New York "Herald Tribune" of Aug. 24, which further reported:

The ruling was rendered in a suit brought by the B. Seiden Hat Co. and the F. Chiniquy Co., both of Chicago, against the Millinery Code Authority of New York and the National Millinery Code Authority.

In a joint complaint the companies asked the court to appoint a receiver to take over the assets now held by the authorities and to return the funds to the firms from which they were collected. Collection of the funds, the complaint set forth, was made by "extra-legal and unconstitutional methods."

Favors Code Authorities

In ruling in favor of the code authorities, Justice Levy said:

"It seems to me that the plaintiffs here have no cause of action against the incorporated code authority for monies claimed to be paid under mistake of law. Nor have they a representative cause for an accounting. Nor can the action be construed as a derivative one for the dissolution of the corporation and the distribution of its assets among those entitled to participate."

Hailing Justice Levy's decision as particularly significant "in that it indicates the trend of judicial thought which will probably be followed in other actions now pending against other code bodies," Maxwell E. Lopin, National Millinery Code Authority attorney, who with Irving Davis, an associate, filed a 54-page brief in support of a motion to dismiss the complaint, said that the ruling would be a relief to numerous other authorities.

"It puts at rest any fears," he said, "that may have been entertained by code bodies that they may be called upon to make restitution of moneys received by them in the form of assessments or for the purchase of labels during their operation under the NIRA."

24 Named as Defendants

Named with the authorities as defendants in the action were Max Meyer, code director, and 23 other individuals in their capacities as members of the authorities.

While the allegations set forth in the complaint did not make it evident that the suit was instituted not so much to take issue with the past action of the authorities as to assure return of the surplus funds to the contributing concerns, it was indicated when the suit was filed in June.

Edwin A. Falk, of the firm of Ernst, Gale, Bernays & Falk, 40 Wall Street, which represented the plaintiffs, said that "we have no reason to question the honesty of the code authority, but we challenge their right to spend any more of the funds in their possession."

On the basis of Mr. Falk's statement, Mr. Meyer, the individual most directly concerned in the action, accepted the suit as a test case and said confidently at the time the issue was submitted to Justice Levy that "there is really nothing to worry about."

The amount of money involved, collected in assessments, fines and sale of National Recovery Administration labels, was not divulged, but it is known to be negligible as compared to the sums which would be affected indirectly if the decision had been an adverse one for the codes.

Colorado "NRA" Held Unconstitutional by State Attorney-General

In an opinion written on Aug. 20 by Paul P. Prosser, Attorney-General of Colorado, the State Industrial Recovery Act, passed by the Thirtieth General Assembly to supplement the defunct NRA, was held unconstitutional. The Attorney-General's chief contention in declaring against the State Recovery Act (said the Denver "Rocky Mountain News" of Aug. 21) was that the Legislature in creating an Industrial Recovery Board, with power to formulate codes, delegated its own authority in violation of the Constitution. The paper from which we quote went on to say:

Although convinced that the State Recovery Act will never be upheld in any court, Mr. Prosser pointed out that his own decision is in no way binding or final.

To Supreme Court

E. V. Dunklee, consumers' representative and Chairman of the Industrial Recovery Board, to whom the opinion was addressed, said after reading it that the Board would ask Governor Johnson to propound interrogatories to the State Supreme Court with a view of final determination of the constitutionality of the Act.

Governor Johnson is known to be favorable to this course.

Although some work had been done by the Board toward setting up codes of fair competition, Mr. Dunklee repeatedly stated that no assessments would be levied on code members until validity of the law was settled beyond doubt.

"We don't want this law to cost anyone a cent until we know it is a good law," he said.

Provisions

The Act provides that the Board may formulate a code upon application by any trade or industry, and that the code will become effective when approved by a preponderant majority of the persons engaged in the trade or industry.

The codes would establish minimum prices, maximum hours of labor, minimum rates of pay and other conditions of employment in various industries.

Mr. Prosser informed Mr. Dunklee that he was handing down the Aug. 20 opinion voluntarily, since under the law he (Mr. Prosser) would be the chief enforcement officer for any code.

Referring to the decision of the United States Supreme Court holding invalid the NIRA, Mr. Prosser said there could be little doubt that the State Act was created to be a companion piece to the national law.

"The statute means," he said, "that some of the persons engaged in an industry can invoke an administrative board to prescribe a law governing all the persons engaged in the industry and may invoke the aid of the courts by the civil process of injunction or by the infliction of drastic penalties in the way of fines to coerce obedience to the law so brought into being.

"The fatal infirmity in such a statute is so obvious that, in our opinion, no court in the land could ever sustain it.

"The State Constitution says that laws shall be made by the General Assembly or by the whole people acting under their reserved initiative power. But the laws contemplated by this statute are not embodied in the statute itself, but are authorized to be made under the delegated authority of an administrative board, and then only when a limited group of people petition the board to make a law.

"When the purport, effect and operation of this statute are taken into consideration, the conclusion is inevitable that it is subversive of the

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principle, so clearly laid down by the United States Supreme Court and the State Supreme Court, that legislative power cannot be delegated."

3,746 Still on NRA Payroll, According to Senator Vandenberg

A renewed protest by Senator Vandenberg (Rep., Mich.) against the Administration's failure to "demobilize" the National Recovery Administration brought a disclosure that 3,746 employees remain on its payroll at about $800,000 a month, said Associated Press advices from Washington, Aug. 16, published in the Baltimore "Sun," which, in part, also said:

The number includes 208 who have received dismissal notices which will cut off their salaries within the next two or three weeks.

M. Creditor, an administrative assistant of the "skeletonized" Blue Eagle unit, said that 2,009 NRA workers had lost their jobs since the Supreme Court held the National Industrial Recovery Act unconstitutional in the Schechter case, May 25.

3,300 Employees Planned

"While it's wild guessing," Mr. Creditor said, "by the end of September we probably will be down to a semi-permanent basis with about 3,300 employees and a monthly administrative cost of about $775,000."

He explained that NRA's future size will depend in part upon whether Congressional action is completed on the Walsh bill, requiring Government contractors to live up to NRA standards, and upon progress toward voluntary code agreements.

Senator Vandenberg, protesting consideration of a bill to establish a national planning board of five members at salaries of $12,000 each, called the Senate's attention to-day to NRA figures which he inserted in the record yesterday.

Cites Increased Cost

These showed that in July, six weeks after the Supreme Court had acted, NRA had 3,943 employees who received $845,253 in salaries, with a total administrative cost of $1,017,127.

This compared with NRA's 4,678 employees in July 1934, who received $714,764 in salaries, with a total administrative cost of $887,046.

Strikers at Camden, N. J., Plant of New York Shipbuilding Corp. Return to Work—Company and Union Accept Proposals of President Roosevelt's Arbitration Board—Work Resumed on Naval Vessels

Following the acceptance on Aug. 27 by representatives of the New York Shipbuilding Corp. and Local 1 of the Industrial Union of Marine and Shipbuilding Workers of America of the proposals of President Roosevelt's arbitration board, 3,385 employees of the Camden, N. J. plant of the shipbuilding corporation resumed work on five naval vessels costing approximately $50,000,000. The strike had been in effect since May 13. The arbitration board was appointed on Aug. 22 by President Roosevelt, as noted in our issue of Aug. 24, page 1204, and the company and union had up to noon Aug. 27 to file written agreements with the board to abide by the awards of the board.

Under the agreement reached on Aug. 27 both the company and union will present their grievances to the arbitration board. The board's decision will be final inasmuch as the union and company have agreed to abide by the awards until after the completion of work on the naval vessels. The data is to be submitted to the board on Sept. 3.

Death of John N. Willys—Automobile Manufacturer Was Former Ambassador to Poland

John N. Willys, automobile manufacturer and former Ambassador to Poland, died at his home in New York City on Aug. 26. He was 61 years old. Mr. Willys was appointed Ambassador to Poland by President Hoover. He resigned in 1932. At his death he was Chairman of the Board and President of the Willys-Overland Co.; he was elected to the latter post in January of this year.

Return from Abroad of James Speyer, of Speyer & Co.

James Speyer, who has been abroad for two months, returned yesterday (Aug. 30), and has gone to his country home "Waldheim" at Scarborough-on-Hudson, N. Y. Mr. Speyer's departure for Europe on June 29 was noted in our issue of June 29, page 4335.

James A. Moffett Resigns as Administrator of FHA—President Roosevelt Praises Work

Announcement was made at the White House on Aug. 28 of the acceptance by President Roosevelt of the resignation of James A. Moffett as Federal Housing Administrator, effective Sept. 1. Mr. Moffett's letter of resignation was dated Aug. 22 and the President's acceptance Aug. 26. Mr. Moffett who is Vice-President of the Standard Oil Co. of California, was appointed Administrator of the FHA by President Roosevelt in June of 1934. In his letter to the President of Aug. 22 Mr. Moffett said in part:

Last March I advised you that I wanted to tender my resignation as soon as I felt that the FHA was in successful operation.

Such is the case to-day, I am convinced, and inasmuch as my personal affairs require my undivided attention, I beg you now to accept my resignation and permit me to return to private business.

The following is the President's letter of acceptance:

Dear Jim:

I have realized since last spring that because of your personal affairs I should have to let you go, though, as I have told you, I am, indeed, sorry that you cannot stay on as Federal Housing Administrator.

You have done a splendid piece of work, considering especially that you did not commence operations under the National Housing Act until one year and one month ago, and considering also that you had to obtain enabling legislation from the Legislatures of 45 states.

Because of the National Housing Act we have succeeded in encouraging investments in mortgages, lower rates of interest, and a very definite increase in building and repair operations throughout the country.

It has been a very great pleasure to me to have you associated with my administration, and I want you to know that it is only with the greatest reluctance, and because your personal affairs require your undivided attention, that I am accepting your resignation. May I suggest that the acceptance of your resignation take effect on Sept. 1.

I hope to see you very soon,

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Mr. Moffett, in his letter, reviewed the progress made in the administration of the Federal Housing Act. He said in part:

The Act contemplated the establishment of an entirely new mortgage system for this country; a long term, low interest, first mortgage up to 80% of the appraised value, to be amortized monthly. I can say that this system has been established. We find that life insurance companies and other lending agencies are now soliciting long term mortgages with or without FHA insurance. Where not insured with this Administration, the mortgages are being solicited by them along the plan established and contemplated by the National Housing Act. Furthermore, we established a uniform, maximum interest rate of 5% for every state in the Union, which is a revolutionary step and, as far as I know, is the first time that any financing operation has been made effective at the same interest rate throughout the Nation. As you know, the legal interest rates have varied several per cent in the various states.

To my mind, the establishment of this new mortgage system with the nation-wide uniform low interest rate is our outstanding achievement.

Notwithstanding the obstacles, and the fact that this operation is but slightly over a year old, we have insured modernization credit loans of $126,000,000 under Title I of the Act. Our reports show that 5,581 financial institutions, representing approximately 80% of the financial resources of the United States, have made these loans, whereas, one year ago there were approximately only 250 financial institutions extending this type of credit.

Civic-minded citizens, contributing their time and defraying their own expenses, have established better housing campaign committees in 8,725 communities, carrying out the education of home and property owners concerning the benefits to be derived under the National Housing Act. Through this community activity, canvassers have called on 10,800,000 property owners, and our records show that, while we have insured but $126,000,000 of loans, $700,000,000 or more of modernization and repair work has been done during the past year. . . .

Our total volume of business now is running at the rate of $60,000,000 per month, in a class with some of the largest corporations in the United States, and our program is still in its infancy.

I again repeat that this does not include the building and repair activity paid for in cash or through some other financial operation, but actually generated by our program.

Senate Confirms Nominees to Social Security Board—J. G. Winant, Chairman, to Return from Geneva

The Senate on Aug. 23 confirmed the nominations of John G. Winant, Vincent Morgan Miles and Arthur J. Altmeyer as members of the new Social Security Board, created under the Social Security Act. The nominations had been sent to the Senate on Aug. 23 by President Roosevelt, as noted in our issue of Aug. 24, page 1218. Mr. Winant, who is Chairman of the new Board, has been serving as assistant director of the International Labor Office at Geneva, Switzerland. According to a wireless dispatch from Geneva, Aug. 26, to the New York "Times" of Aug. 27, Mr. Winant on that day said that he had definitely accepted the post and would sail for the United States in a few days to take up his new duties.

President Roosevelt Appoints New Labor Board Under Wagner Labor Disputes Bill—J. W. Madden, J. M. Carmody and E. S. Smith Confirmed by Senate—Old NLRB Expires

Following their nomination on Aug. 23 by President Roosevelt, the Senate on Aug. 24 confirmed Joseph Warren Madden, of Pennsylvania, John Michael Carmody, of New York, and Edwin S. Smith, of Massachusetts, as members of the new National Labor Relations Board, created under the Wagner-Connery Labor Disputes Act. The Board, which succeeds the old NLRB, is a quasi-judicial body that will function as a mediating agency in labor disputes and as arbiter of the rights of employees of industry to organize as defined in the Act. The text of the Act was given in our issue of July 6, page 48.

Mr. Madden, who was chosen as Chairman of the new Board, will serve for a term of five years, while Mr. Carmody

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and Mr. Smith will serve terms of three years and one year, respectively. Mr. Smith was a member of the old NLRB. From Washington advices Aug. 23 to the New York "Times" of Aug. 24, we take the following summaries of the careers of the three members of the new Board:

Joseph Warren Madden

Mr. Madden, who is 45 years old, has been Professor of Law in half a dozen universities and has engaged in private practice. In 1920 he was a special assistant in the office of the Attorney-General of the United States.

Mr. Madden has had a large experience in labor affairs, as a member of the Pittsburgh Regional Labor Board and former Governor Pinchot's Commission on Special Planning in Industry, and as impartial arbitrator in Pittsburgh street railway disputes. He assisted the West Virginia Commission in revising and codifying State statutes.

At present, Professor of Law at the University of Pittsburgh, he also has taught at the University of Oklahoma, Ohio State University, West Virginia University, Stanford University, the University of Chicago and Cornell.

John Michael Carmody

Mr. Carmody is an industrial engineer and at present is a member of the National Mediation Board. He formerly was National Labor Board Mediator, Chairman of the National Bituminous Coal Labor Board and Chief Engineer of the Civil Works Administration. At one time he was Editor of "Factory and Industrial Management."

Edwin S. Smith

Mr. Smith, after being graduated from Harvard, was, in turn, a newspaper reporter and supervisor of a chain of retail shoe stores.

From 1920 to 1923 he was a member of the Industrial Relations Staff of the Russell Sage Foundation. In 1924 he became employment manager of the Filene Department Store in Boston, personal assistant to A. Lincoln Filene in 1926, and in 1931 was appointed Commissioner of Labor and Industries of Massachusetts. In July 1934 he was appointed to the old National Labor Relations Board by President Roosevelt.

He was a member of the first delegation of official observers to the International Labor Conference at Geneva in 1933, by appointment of President Roosevelt.

Senate Confirms President Roosevelt's Nomination of R. E. Freer to FTC—Nominations of M. M. Caskie to ICC and R. B. Stevens to USTC Also Approved

On Aug. 24 President Roosevelt named Robert E. Freer, of Ohio, to be a Federal Trade Commissioner for the remainder of the term expiring Sept. 25 1938, to succeed George C. Mathews, resigned, and the Senate the same day confirmed the nomination.

The Senate has also confirmed the nominations of Marion M. Caskie, of Alabama, as an Interstate Commerce Commissioner, and Raymond B. Stevens, of New Hampshire, as a member of the United States Tariff Commission. The nomination of Mr. Caskie was confirmed Aug. 20 and that of Mr. Stevens Aug. 23. The naming of these two men by President Roosevelt was noted in these columns of Aug. 24, page 1219.

Leon Cohen Resigns as Assistant Director of Trading and Exchange Division of SEC

Leon Cohen, Assistant Director of the Trading and Exchange Division of the Securities and Exchange Commission, has resigned from this post effective to-day (Aug. 31) it was announced Aug. 28. Mr. Cohen will become Vice-President and Treasurer of the Standard National Corp., a newly formed real estate firm in New York City. Prior to joining the SEC about a year ago, he was a member of the New York Stock Exchange and a partner in the Exchange firm of Lowitz & Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

On Aug. 30 the proposed transfer of the New York Stock Exchange membership of Charles W. MacQuoid, deceased, to J. Dudley Peterson at $105,000 took place.

The membership of Thomas M. Howell in the New York Cotton Exchange was sold Aug. 23 to Alvin L. Wachsman, for another, for $11,000, this price being $1,500 in advance of the previous sale.

The membership of Walter R. Batsell, deceased, on the New York Commodity Exchange, Inc., was sold Aug. 26 to James C. Gilson, for another, at $1,900, an increase of $100 over the previous sale.

John Nelson Steele, Jr., a member of the brokerage firm of Thomas L. Manson & Co., New York City, and a member of the New York Stock Exchange, died on Aug. 23 in the Mather Hospital at Port Jefferson, L. I. He was 53 years old. Before joining Thomas L. Manson & Co., Mr. Steele had been a partner of De Coppet & Doremus.

Charles A. Yard, a member of the New York Stock Exchange firm of A. M. Kidder & Co., New York, died on Aug. 28 at the Beekman Street Hospital, in New York City. Mr. Yard, who was 55 years old, was an original director and a former Vice-President of the Investment Bankers Association of America. Before joining A. M. Kidder & Co., Mr. Yard had been associated with Merrill, Lynch & Co. and E. A. Pierce & Co. He became a partner of the Kidder firm in 1932.

The New York State Banking Department on Aug. 21 authorized the Glen Cove Trust Co., Glen Cove, N. Y., to reduce its capital stock from $200,000 at a par value of $100 each share to $100,000 at a par value of $50 each.

Palmer Ellis Presbrey, former Vice-President of the First National Bank of Boston, Boston, Mass., died on Aug. 23 at his Bangor (Me.) camp. He was 72 years old. Following his graduation from Harvard in 1885, Mr. Presbrey entered the National Bank of Redemption, Boston. He remained with this institution until its merger with the First National Bank of Boston in 1904, and later became a Vice-President of the latter bank. He served in this capacity until a few years ago when he retired.

The meeting of stockholders of the Hartford National Bank & Trust Co., Hartford, Conn., called for Aug. 27 to consider transferring the bank's operations to a State charter, has been adjourned to Oct. 29 because of the elimination of the unlimited liability feature of the Federal Deposit Insurance Corporation in the Banking Act of 1935.

The calling of the present week's meeting was noted in our issue of Aug. 24, page 1220.

Payment of 10% on outstanding certificates of benficial interest of the Rock Island Bank & Trust Co., Rock Island, Ill., has been authorized by the Illinois Auditor of Public Accounts and Federal Deposit Insurance Corp., the Board of Directors of the bank announced Aug. 21, said Rock Island advices, that day, to the Chicago "Tribune" of Aug. 22. The advices said that the payment will amount to $489,784.

A third dividend payment of 5% to depositors of the Brookfield State Bank, Brookfield, Ill., was authorized on Aug. 17 by Edward J. Barrett, Auditor of Illinois. This brings to 15% the total repaid since the institution closed. It was reported by William L. O'Connell, receiver, that in addition to depositor payments $5,045 has been paid to preferred creditors and $51,500 has been paid on old bills.

Checks for a final dividend of 19% will be mailed to depositors of the Guardian National Bank of Commerce, Detroit, Mich., by Sept. 10, it was announced on Aug. 27 by B. C. Schram, receiver. The dividend, which will bring total repayment to 87%, will amount to from $3,000,000 to $3,500,000. All depositors will not receive this final dividend as some are involved in a drawn-out final liquidation under their own direction which is expected to yield a larger return. "All details have been worked out," Mr. Schram said, and the "assets have already been transferred to the depositors corporation."

Robert Bridge, Cashier of the Charlevoix County State Bank, Charlevoix, Mich., was recently elected President. He succeds his father, the late Albert F. Bridge. Mrs. Adad Yettaw Golden, an Assistant Cashier, was advanced to the position of Cashier.

The Board of Directors of the First State Bank, West Bend, Wis., on Aug. 23 elected Edward J. Altendorf President of the institution to succeed S. F. Mayer, who died on Aug. 2. Mr. Altendorf was prevously Vice-President of the bank. The board elected Charles W. Walter to succeed to the Vice-Presidency and re-elected Walter J. Gumm as Cashier.

At a meeting of the executive committee of the Board of Directors of the First Bank Stock Corp., Minneapolis, Minn., a dividend of 15 cents a share was declared on the stock of the institution, an increase of 5 cents over the dividend (10 cents) paid in April. The latest dividend, amounting to $462,381, is payable Oct. 1 to stockholders of record Sept. 20.

Announcement was made Aug. 28 in Sioux Falls, S. D., of the consolidation of resources of six banks in South Dakota to form the largest bank in the State with deposits of $7,500,000. In noting this, Associated Press advices from Sioux Falls, Aug. 28, also said:

Effective at the close of business on Saturday, the consolidation, under the charter of the Security National Bank & Trust Co. of Sioux Falls, has been approved by the South Dakota State Banking Commission and J. F. T. O'Connor, Comptroller of the Currency, China R. Clarke, President, announced.

Headquarters will be in Sioux Falls, with branches in Brookings, Chamberlain, Dell Rapids, Huron and Madison. The new bank will be known as the Northwest Security National Bank of Sioux Falls.

Banks in the consolidation, which is the second major branch system to be organized under a law passed by the 1933 Legislature, are all affiliates of the Northwest Bancorporation. The first system to be established was announced last March by the First National Bank of Aberdeen, which operates branches in Britton, Milbank, Mobridge and Redfield.

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Norton A. Turner, President of the Guaranty State Bank, Topeka, Kan., died on Aug. 18 at the age of 57 years. Mr. Turner served two terms as State Auditor of Kansas from 1921 to 1925. He resigned the post in the latter year, after being elected to a third term, and became the first director of the then newly created State Budget Department of Kansas. He was elected Vice-President of the Guaranty State Bank in 1927 and became President the following year, serving in that capacity up to the time of his death.

The sale of the business and affairs of the Tarrant American Savings Bank, Tarrant, Ala., by directors and stockholders to the First National Bank of Birmingham, Birmingham, Ala., was approved on Aug. 23 by the State Superintendent of Banks of Alabama. A branch office was opened in Tarrant by the First National of Birmingham on Aug. 24 in the same building and quarters previously occupied by the Tarrant American Savings Bank.

A 15% dividend, totaling $175,000, was mailed on Aug. 17 to depositors of the First National Bank of Greenwood, Greenwood, Miss., now in liquidation. This dividend brings the total paid to depositors since the bank closed to 55%.

George H. Smith, Vice-President and General Manager of the Canada Permanent Trust Co. and of the Canada Permanent Mortgage Corp., both of Toronto, died on Aug. 26 at the age of 69 years. Mr. Smith entered the service of the Canada Permanent Mortgage Corp. at the age of 16. He became Secretary of the institution in 1888, Superintendent of branches in 1912 and Assistant General Manager in 1918. Mr. Smith was Secretary-Treasurer of the Canada Permanent Trust Co. from its inception until 1922 at which time he became General Manager of both companies. In turn he became Second Vice-President in 1928 and First Vice-President in 1931, continuing as their General Manager.

Robert J. Hose, former managing director and Chairman of the Board of the Anglo-South American Bank of London, England, died in London on Aug. 28. He was 71 years old. Mr. Hose was a director of the bank at his death. He resigned as managing director in 1928 and Chairman of the Board in 1931. Besides being a director of the Anglo-South American Bank, Mr. Hose was also a director of the British Bank of South America, London, and of the Lancashire Insurance Co.

THE CURB EXCHANGE

Except for the moderate decline on Tuesday, curb market prices have shown a slight tendency to move toward higher levels during the present week. Selling has been much in evidence during the transactions, but this gradually simmered down as the week progressed. Mining and metal shares have been in demand and public utilities attracted a moderate amount of buying, but the changes have generally been within a comparatively narrow channel. The volume of trading was fairly heavy during the fore part of the week, but gradually worked lower.

Price fluctuations were generally toward lower levels during the two-hour session on Saturday. This was due, in part, to the selling flurries that occurred from time to time in the public utility group. These extended to other parts of the list and some of the more active trading favorites showed losses up to five or more points as the session closed. Electric Bond & Share 6% pref. broke 7 points to 65. Central States Electric 7% pref. dropped 5¾ points to 14, Public Service of Northern Illinois no par went down 4 points to 36 and Continental Gas prior pref. slipped back 4 points to 73. The transactions totaled approximately 393,000 shares with 310 issues in active trading.

Under the leadership of the mining and metal shares curb stocks registered a modest recovery on Monday. The gains were not particularly noteworthy in any section of the list, the most active issues including American Superpower pref., which moved up 3 points to 25; Consolidated Gas of Baltimore, which forged ahead 6 points to 85; Mississippi River Power 6% pref. 6 points to 104½, and Electric Bond & Share (6) pref., 4 points to 69. Transfers for the day amounted to 366,875 shares and included 335 separate issues dealt in.

Selling pressure was apparent during most of the dealings on Tuesday and many of the trading favorites slipped back from 2 to 4 or more points. Sharp losses were recorded by the public utilities and there were numerous recessions among the miscellaneous specialties. The day's transactions reached approximately 421,000 shares, with 397 issues traded in. Outstanding among the recessions were Aluminum Co. of America, 2½ points to 56½; Consolidated Gas of Baltimore, 4⅜ points to 80⅝; Singer Manufacturing Co., 4 points to 186, and A. O. Smith a similar loss to 49.

Selling was again in evidence during the opening hour on Wednesday, but the pressure gradually lifted as the day progressed and the market closed at slightly higher levels. Some of the industrials did not participate in the rebound, though on the whole, they continued fairly firm. Among the changes on the side of the advance were such popular trading favorites as Aluminum Co. of America, 1½ points to 58; American Gas & Electric, 1¼ points to 32½; Fajardo Sugar, 2 points to 91; Holly Sugar, 4½ points to 74½; National Power & Light pref., 2 points to 72½; Sherwin-Williams, 1½ points to 107, and Bulova Watch conv. pref., 4 points to 39. The total transactions dipped to approximately 228,000 shares and the number of separate issues traded in declined to 315.

On Thursday curb stocks advanced under the guidance of the public utilities, and while the improvement extended to practically all sections of the list, the gains were generally fractional and without special significance. Oil stocks were lower, being influenced to some extent by the decline in that group on the big board. The volume of sales was again down, the total transfers being below the previous day. The gains included among others American Gas & Electric pref., 3 points to 106½; Holly Sugar, 2¾ points to 77¼; National Power & Light pref., 3½ points to 76 and Ainsworth Manufacturing Co., 2½ points to 39.

Curb market trading quieted down on Friday, and while the trend was moderately upward, the gains were generally fractional. The best advances were recorded by American Hard Rubber which climbed 4 points to 21; Electric Bond & Share pref., (6) 2¾ points to 66⅞, and Lake Shore Mining, 1⅛ points to 48½. As compared with Friday of last week, prices were lower, American Gas & Electric closing last night at 34 against 36 on Friday a week ago; American Light & Traction at 13¼ against 14; Atlas Corporation at 12½ against 13⅝; Carrier Corporation at 12¾ against 14½; Commonwealth Edison at 81 against 83½; Consolidated Gas of Baltimore at 81¾ against 82½; Electric Bond & Share at 13 against 14⅞; Fisk Rubber Corp. at 6 against 6⅛; Ford of Canada A at 25⅝ against 27½; Gulf Oil of Pennsylvania at 60⅛ against 64¼; Humble Oil (new) at 56½ against 58⅜; International Petroleum at 35 against 36; National Bellas Hess at 1¾ against 1⅞; Niagara Hudson Power at 7⅜ against 7⅝, and Pennroad Corp. at 2⅜ against 2½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 30 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	393,118	$2,656,000	$7,000	$35,000	$2,698,000
Monday	365,670	4,267,000	109,000	50,000	4,426,000
Tuesday	420,630	4,709,000	284,000	55,000	5,048,000
Wednesday	228,410	3,229,000	39,000	43,000	3,311,000
Thursday	200,075	2,814,000	19,000	58,000	2,891,000
Friday	181,015	2,674,000	13,000	15,000	2,702,000
Total	1,788,918	$20,349,000	$471,000	$256,000	$21,076,000

Sales at New York Curb Exchange	Week Ended Aug. 30		Jan. 1 to Aug. 30	
	1935	1934	1935	1934
Stocks—No. of shares	1,788,918	682,931	39,968,686	45,755,303
Bonds				
Domestic	$20,349,000	$10,623,000	$804,952,000	$697,120,000
Foreign government	471,000	406,000	11,357,000	25,833,000
Foreign corporate	256,000	290,000	8,575,000	20,048,000
Total	$21,076,000	$11,319,000	$824,884,000	$743,001,000

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. 31) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 22.6% above those for the corresponding week last year. Our preliminary total stands at $4,868,112,057, against $3,970,463,422 for the same week in 1934. At this center there is a gain for the week ended Friday of 39.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 31	1935	1934	Pe. Cent
New York	$2,477,105,755	$1,770,947,097	+39.9
Chicago	179,392,450	174,486,681	+2.8
Philadelphia	218,000,000	190,000,000	+14.7
Boston	133,000,000	122,000,000	+9.0
Kansas City	77,677,482	59,663,745	+30.2
St. Louis	58,800,000	45,600,000	+28.9
San Francisco	97,826,000	85,403,000	+14.5
Pittsburgh	75,243,760	64,889,266	+16.0
Detroit	60,159,955	54,421,321	+10.5
Cleveland	50,056,499	43,942,353	+13.9
Baltimore	39,372,752	35,007,395	+12.5
New Orleans	21,754,000	19,322,000	+12.6
Twelve cities, 5 days	$3,488,388,653	$2,665,682,858	+30.9
Other cities, 5 days	568,371,395	477,581,580	+19.0
Total all cities, 5 days	$4,056,760,048	$3,143,264,438	+29.1
All cities, 1 day	811,352,009	827,198,984	—1.9
Total all cities for week	$4,868,112,057	$3,970,463,422	+22.6

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. 24. For that week there is an increase of 22.0%; the aggregate of clearings for the whole country being $4,921,230,405,

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against $4,032,162,179 in the same week in 1934. Outside of this city there is an increase of 19.7%, the bank clearing at this center having recorded a gain of 23.7%. 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 show an expansion of 23.9%, in the Boston Reserve District of 15.5% and in the Philadelphia Reserve District of 26.8%. In the Cleveland Reserve District there is an improvement of 18.1%, in the Richmond Reserve District of 19.2% and in the Atlanta Reserve District of 21.0%. The Chicago Reserve District has enlarged its totals by 15.4%, the St. Louis Reserve District by 19.9% and the Minneapolis Reserve District by 17.2%. The Kansas City Reserve District has to its credit an increase of 23%, the Dallas Reserve District of 13.9% and the San Francisco District of 17.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 24 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	193,380,509	167,490,236	+15.5	170,974,513	179,116,276
2nd New York.12 "	3,040,056,468	2,452,703,537	+23.9	2,691,116,926	2,614,604,769
3rd Philadelphia 9 "	315,650,685	248,910,229	+26.8	212,139,705	231,137,828
4th Cleveland.. 5 "	201,356,465	170,519,631	+18.1	162,293,634	163,015,311
5th Richmond . 6 "	101,461,356	85,123,032	+19.2	67,921,685	85,732,833
6th Atlanta....10 "	109,311,028	90,319,834	+21.0	77,316,972	65,632,167
7th Chicago ...19 "	353,954,932	306,736,338	+15.4	259,154,624	265,870,189
8th St Louis... 4 "	109,434,650	91,294,655	+19.9	79,031,341	67,181,722
9th Minneapolis 7 "	93,453,269	79,716,433	+17.2	69,852,217	61,539,771
10th Kansas City 10 "	136,131,245	110,697,446	+23.0	78,466,896	78,644,585
11th Dallas..... 5 "	39,432,312	34,616,122	+13.9	27,133,436	25,154,240
12th San Fran..12 "	227,607,486	194,034,686	+17.3	148,932,554	144,682,284
Total.....111 cities	4,921,230,405	4,032,162,179	+22.0	4,053,334,503	3,982,311,975
Outside N. Y. City.....	1,973,919,386	1,648,898,598	+19.7	1,432,083,485	1,439,141,846
Canada.....32 cities	314,401,967	270,669,683	+16.2	254,051,063	221,108,713

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 24				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor....	476,827	477,347	—0.1	389,150	311,044
Portland.....	1,487,756	1,339,742	+11.0	1,288,078	1,814,508
Mass.—Boston..	167,411,935	145,975,481	+14.7	147,215,099	156,539,491
Fall River....	497,626	553,406	—10.1	625,505	478,034
Lowell.....	258,238	271,190	—4.8	249,378	246,226
New Bedford..	559,083	383,515	+45.8	414,250	397,630
Springfield....	2,137,161	1,966,261	+8.7	2,084,214	2,074,625
Worcester.....	1,020,760	898,466	+13.6	869,670	1,411,210
Conn.—Hartford	8,999,916	6,398,578	+40.7	8,979,517	6,052,104
New Haven....	2,768,496	3,029,539	—8.6	3,260,696	3,473,345
R.I.—Providence	7,408,900	5,957,500	+24.4	5,370,700	6,056,800
N.H.—Manches'r	353,811	239,211	+47.9	228,256	261,259
Total (12 cities)	193,380,509	167,490,236	+15.5	170,974,513	179,116,276
Second Federal Reserve District—New York					
N. Y.—Albany..	5,175,114	5,275,201	—1.9	9,501,774	3,450,990
Binghamton...	794,639	558,486	+42.3	588,311	629,195
Buffalo.....	25,900,000	21,278,692	+21.7	19,455,058	19,200,189
Elmira.....	460,371	332,628	+38.4	411,648	380,486
Jamestown....	454,397	359,803	+26.3	276,650	434,881
New York.....	2,947,311,019	2,383,263,581	+23.7	2,621,251,018	2,543,170,129
Rochester.....	5,486,155	4,731,107	+16.0	3,993,016	4,830,901
Syracuse.....	3,469,968	2,666,134	+30.1	2,463,038	2,469,897
Conn.—Stamford	4,376,099	2,380,313	+83.8	1,935,763	1,929,504
N. J.—Montclair	*350,000	203,230	+72.2	271,814	228,748
Newark.....	13,515,164	12,417,622	+8.8	11,301,777	15,197,326
Northern N. J.	32,763,542	19,236,740	+70.3	19,667,059	22,682,523
Total (12 cities)	3,040,056,468	2,452,703,537	+23.9	2,691,116,926	2,614,604,769
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	267,417	262,087	+2.0	273,950	274,419
Bethlehem....	a218,180	a2,098,393	—89.6	b	a1,886,386
Chester.....	248,182	211,841	+17.1	219,083	218,365
Lancaster.....	879,223	887,962	—1.0	607,588	825,029
Philadelphia...	306,000,000	241,000,000	+27.0	205,000,000	223,000,000
Reading.....	982,840	940,179	+4.5	738,405	1,299,573
Scranton.....	1,789,274	2,124,696	—15.8	1,582,656	1,716,017
Wilkes-Barre..	854,706	829,206	—3.1	1,407,568	1,287,446
York.....	1,086,043	816,258	+33.1	756,455	691,979
N. J.—Trenton..	3,543,000	1,838,000	+92.8	1,554,000	1,825,000
Total (9 cities).	315,650,685	248,910,229	+26.8	212,139,705	231,137,828
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati....	41,678,011	34,049,075	+22.4	31,601,883	33,721,796
Cleveland.....	59,720,761	54,597,159	+9.4	52,947,816	52,234,775
Columbus.....	8,664,500	7,076,500	+22.4	5,827,500	6,119,700
Mansfield.....	1,279,890	896,875	+42.7	890,559	785,448
Youngstown...	b	b	b	b	b
Pa.—Pittsburgh.	90,013,303	73,900,022	+21.8	71,025,876	70,153,592
Total (5 cities).	201,356,465	170,519,631	+18.1	162,293,634	163,015,311
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt'ton	142,865	154,233	—7.4	99,546	233,617
Va.—Norfolk....	1,844,000	2,176,000	—15.3	1,489,000	1,752,000
Richmond....	36,258,267	29,947,232	+21.1	24,956,492	21,176,050
S. C.—Cahrleston	844,444	599,912	+40.8	625,234	500,000
Md.—Baltimore.	47,356,156	40,253,495	+17.6	32,292,779	48,448,392
D.C.—Washing'n	15,015,624	11,992,160	+25.2	8,458,634	13,622,774
Total (6 cities).	101,461,356	85,123,032	+19.2	67,921,685	85,732,833
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	2,731,003	2,033,961	+34.3	3,668,982	1,721,222
Nashville.....	11,627,736	9,780,285	+18.9	8,000,837	7,378,448
Ga.—Atlanta....	41,100,000	33,400,000	+23.1	29,900,000	21,300,000
Augusta.....	935,483	774,148	+20.8	848,514	700,316
Macon.....	782,255	684,263	+14.3	499,051	364,031
Fla.—Jack'nville.	12,848,000	10,416,000	+23.3	8,078,000	6,086,047
Ala.—Birm'ham.	14,500,851	11,519,114	+25.9	9,163,099	7,006,123
Mobile.....	1,118,457	920,493	+21.5	821,308	682,930
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	86,968	88,026	—1.2	107,638	66,729
La.—New Orl'ns.	23,580,275	20,703,544	+13.9	16,229,543	20,326,321
Total (10 cities)	109,311,028	90,319,834	+21.0	77,316,972	65,632,167

Clearings at—	Week Ended Aug. 24				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian..	77,417	43,216	+79.1	12,735	48,022
Ann Arbor....	353,030	259,233	+36.2	350,538	433,327
Detroit.....	74,133,977	67,122,849	+10.4	47,740,253	51,799,391
Grand Rapids.	2,259,280	1,279,474	+76.6	922,732	2,041,389
Lansing.....	1,091,278	830,678	+31.4	538,146	808,100
Ind.—Ft. Wayne	671,132	536,330	+25.1	425,633	775,209
Indianapolis...	11,862,000	10,729,000	+10.6	8,352,000	9,133,000
South Bend...	794,324	585,435	+35.7	363,661	620,763
Terre Haute...	4,204,437	3,070,070	+36.9	2,706,214	2,378,442
Wis.—Milwaukee	14,181,230	12,579,925	+12.7	10,656,019	10,914,307
Ia.—Ced. Rapids	929,865	564,930	+64.6	185,643	509,450
Des Moines...	6,581,874	5,512,977	+19.3	3,914,795	3,713,709
Sioux City....	2,882,715	2,503,427	+15.2	1,776,039	1,481,336
Waterloo.....	b	b	b	b	b
Ill.—Bloomington	271,120	531,793	—49.0	250,000	724,102
Chicago.....	229,272,031	197,001,854	+16.4	177,593,248	176,999,277
Decatur.....	539,227	475,973	+13.3	427,297	388,288
Peoria.....	2,318,016	1,891,751	+22.5	1,685,147	1,558,426
Rockford.....	649,573	492,596	+31.9	493,979	395,914
Springfield....	882,406	724,827	+21.7	760,545	1,147,737
Total (19 cities)	353,954,932	306,736,338	+15.4	259,154,624	265,870,189
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	73,700,000	61,100,000	+20.6	53,600,000	45,600,000
Ky.—Louisville..	23,693,350	19,471,251	+21.7	17,211,324	14,413,079
Tenn.—Memphis	11,649,300	10,401,404	+11.9	7,974,017	6,731,399
Ill.—Jacksonville	b	b	b	b	b
Quincy.....	392,000	322,000	+21.7	246,000	437,244
Total (4 cities).	109,434,650	91,294,655	+19.9	79,031,341	67,181,722
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth..	2,554,199	2,399,658	+6.4	3,262,190	2,423,471
Minneapolis...	62,826,348	54,332,288	+15.6	50,265,505	43,443,767
St. Paul.....	22,515,709	18,697,083	+20.4	12,863,415	11,915,475
N. D.—Fargo...	1,799,729	1,535,226	+17.2	1,357,462	1,380,931
S. D.—Aberdeen.	688,801	519,598	+32.6	435,551	554,659
Mont.—Billings.	572,194	393,458	+45.4	239,786	246,680
Helena.....	2,496,289	1,839,122	+35.7	1,428,308	1,574,788
Total (7 cities).	93,453,269	79,716,433	+17.2	69,852,217	61,539,771
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont..	112,348	71,634	+56.8	48,291	85,927
Hastings.....	99,429	49,089	+102.5	b	72,478
Lincoln.....	2,177,414	1,549,472	+40.5	1,544,379	1,148,572
Omaha.....	31,306,733	25,030,204	+25.1	18,656,866	17,955,788
Kan.—Topeka ..	1,736,444	1,870,309	—7.2	1,435,920	1,169,938
Wichita.....	2,586,910	2,111,729	+22.5	1,255,777	3,181,758
Mo.—Kan. City.	93,888,269	76,206,427	+23.2	52,366,884	51,956,134
St. Joseph....	3,151,980	2,811,472	+12.1	2,369,334	2,132,713
Colo.—Col. Spgs.	587,130	500,276	+17.4	384,628	452,050
Pueblo.....	484,588	496,834	—2.5	404,817	489,227
Total (10 cities)	136,131,245	110,697,446	+23.0	78,466,896	78,644,585
Eleventh Federal Reserve District—Dallas					
Texas—Austin ..	723,201	670,006	+7.9	485,783	374,006
Dallas.....	30,160,323	25,977,830	+16.1	20,266,736	17,526,789
Ft. Worth....	5,312,312	4,537,013	+17.1	3,875,485	4,235,108
Galveston.....	1,348,000	1,357,000	—0.7	1,217,000	1,125,000
La.—Shreveport.	1,888,476	2,074,273	—9.0	1,288,432	1,893,337
Total (5 cities).	39,432,312	34,616,122	+13.9	27,133,436	25,154,240
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle..	29,718,123	24,293,761	+22.3	22,147,201	19,221,044
Spokane.....	9,297,000	7,654,000	+21.5	4,376,000	4,483,000
Yakima.....	494,306	622,294	—20.6	251,048	312,887
Ore.—Portland..	27,899,212	20,774,505	+34.3	16,099,423	14,125,546
Utah—Salt L. C.	13,444,205	11,011,949	+22.1	8,281,161	6,901,708
Calif.—Long B'h.	3,359,039	2,623,256	+28.0	2,635,681	2,552,002
Pasadena.....	2,548,254	1,782,516	+43.0	2,057,721	1,870,701
Sacramento...	8,893,837	6,098,555	+45.8	2,751,817	5,389,713
San Francisco.	126,797,000	114,900,000	+10.4	86,923,000	86,913,456
San Jose.....	2,575,583	2,083,576	+23.6	1,594,467	1,300,225
Santa Barbara.	1,031,829	925,736	+11.5	872,265	718,402
Stockton.....	1,549,098	1,264,538	+22.5	942,770	893,600
Total (12 cities)	227,607,486	194,034,686	+17.3	148,932,554	144,682,284
Grand total 111 cities).....	4,921,230,405	4,032,162,179	+22.0	4,053,334,503	3,982,311,975
Outside N. Y....	1,973,919,386	1,648,898,598	+19.7	1,432,083,485	1,439,141,846

Clearings at—	Week Ended Aug. 22				
	1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto.....	91,190,818	95,784,268	—4.8	77,129,890	67,094,123
Montreal.....	87,443,019	76,905,671	+13.7	67,528,195	64,646,331
Winnipeg.....	68,411,934	45,762,792	+49.5	59,633,366	40,725,397
Vancouver.....	14,598,669	12,936,513	+12.8	12,598,906	10,949,657
Ottawa.....	13,892,160	4,087,988	+239.8	3,411,104	3,688,066
Quebec.....	3,544,556	3,524,904	+0.6	3,282,423	3,365,521
Halifax.....	2,076,557	1,866,752	+11.2	1,810,129	1,621,509
Hamilton.....	3,597,727	3,133,241	+14.8	2,956,827	3,096,165
Calgary.....	5,533,021	4,689,238	+18.0	4,391,814	4,664,675
St.John.....	1,866,648	1,839,163	+1.5	1,677,803	1,510,017
Victoria.....	1,461,590	1,243,999	+17.5	1,289,266	1,160,903
London.....	2,595,487	2,246,820	+15.5	2,332,912	1,959,736
Edmonton.....	3,564,755	3,500,358	+1.8	3,008,763	3,579,744
Regina.....	3,064,153	2,821,632	+8.6	2,621,142	2,606,233
Brandon.....	312,373	242,277	+28.9	257,784	308,251
Lethbridge.....	414,712	401,530	+3.3	306,811	294,883
Saskatoon.....	1,361,773	1,186,238	+14.8	1,067,491	1,174,739
Moose Jaw.....	533,890	399,288	+33.7	929,292	443,287
Brantford.....	671,541	635,267	+5.7	604,732	644,029
Fort William....	682,148	567,390	+20.2	567,390	494,396
New Westminster	518,648	408,843	+26.9	401,305	413,446
Medicine Hat...	251,769	215,495	+16.8	213,402	160,455
Peterborough....	540,989	524,758	+3.1	514,765	479,719
Sherbrooke.....	547,519	461,669	+18.6	546,642	556,480
Kitchener.....	896,802	837,989	+7.0	756,092	728,447
Windsor.....	1,859,530	1,708,714	+8.8	1,764,681	2,323,931
Prince Albert....	319,742	250,360	+27.7	241,331	217,846
Moncton.....	637,813	602,219	+5.9	555,574	570,727
Kingston.....	484,486	464,765	+4.2	459,844	493,884
Chatham.....	341,873	340,450	+0.4	333,804	312,986
Sarnia.....	473,663	402,535	+17.7	330,820	378,329
Sudbury.....	711,602	676,557	+5.2	526,763	444,801
Total (32 cities)	314,401,967	270,669,683	+16.2	254,051,063	221,108,713

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

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CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	$	$	$	$
July 31 1935	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935	141,945,660	220,605,430	548,490,215	769,095,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225

$2,380,123 Federal Reserve *bank* notes outstanding Aug. 1 1935, secured by lawful money, against $2,432,763 on Aug. 1 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes July 31 1935:

Bonds on Deposit Aug. 1 1935	U. S. Bonds Held, July 31 1935		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	----------	865,000	865,000
2s, U. S. Panama of 1936	----------	296,020	296,020
2s, U. S. Panama of 1938	----------	442,740	442,740
3s, U. S. Treasury of 1951-1955	----------	159,500	159,500
3⅛s, U. S. Treasury of 1946-1949	----------	6,750	6,750
3⅜s, U. S. Treasury of 1941-1943	----------	15,000	15,000
3⅜s, U. S. Treasury of 1940-1943	----------	100,000	100,000
3⅜s, U. S. Treasury of 1943-1947	----------	262,500	262,500
3¼s, U. S. Treasury of 1933-1941	----------	78,750	78,750
2⅞s, U. S. Treasury of 1955-1960	----------	125,000	125,000
Totals	----------	2,351,260	2,351,260

The following shows the amount of National bank notes afloat and the amount of legal tender deposits July 1 1935 and Aug. 1 1935 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1935	$769,095,645
Net decrease during July	19,356,160
Amount of bank notes afloat Aug. 1 1935	$749,739,485
Legal Tender Notes—	
Amount deposited to redeem National bank notes July 1	$548,515,235
Net amount of bank notes issued in July	187,239,515
Amount of deposit to redeem National bank notes Aug. 1 1935	$735,754,750

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 14 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,774,457 on the 7th inst. showing no change as compared with the previous Wednesday.

Larger supplies of gold have been offered this week in the market—altogether about £1,750,000 having been dealt in. In consequence the premium over the gold exchanges has narrowed, to-day's price being practically on the parity of the Bank of France's buying price.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of Sterling £
Aug. 8	140s. 6d.	12s. 1.12d.
Aug. 9	140s. 5½d.	12s. 1.16d.
Aug. 10	140s. 5d.	12s. 1.20d.
Aug. 12	140s. 5d.	12s. 1.20d.
Aug. 13	140s. 3½d.	12s. 1.33d.
Aug. 14	140s. 1d.	12s. 1.55d.
Average	140s. 4.33d.	12s. 1.26d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d inst. to mid-day on the 12th inst.:

Imports		Exports	
British South Africa	£1,874,037	United States of America	£1,525,427
British India	1,175,014	France	132,820
British Malaya	14,350	Netherlands	139,870
Australia	37,788	Sweden	509,811
New Zealand	32,213	Palestine	2,825
Canada	50,000	Other countries	1,257
Netherlands	202,347		
France	66,760		
Venezuela	27,477		
Kenya	5,786		
Other countries	14,441		
	£3,500,213		£2,312,010

The SS. Rawalpindi which sailed from Bombay on the 10th inst. carries gold to the value of about £323,000, of which £150,000 is consigned to London and £173,000 to New York.

The Transvaal gold output for July 1935 amounted to 927,803 fine ounces as compared with 889,026 fine ounces for June 1935 and 876,094 fine ounces for July 1934.

SILVER

The steady sequence of prices was broken on the 12th inst. when prices eased 1-16d., being fixed at 30⅛d. for cash and 30 3-16d. for two months' delivery, the American Treasury only being willing to acquire silver at this price. Although the decline in itself was small, the fact that America had not maintained the previous level caused further nervousness and large offerings were made by Indian Bazaar and speculative bulls, while in addition there was selling on China account.

Yesterday in the face of further heavy offerings, America again showed reluctance, with the result that there was another setback, prices falling to 29 15-16d. for both deliveries. Similar conditions prevailing to-date, prices fell sharply to 29 3-16d., at which figure America secured a large amount.

The market is uncertain and depends, of course, upon the attitude of the American Treasury, whose buying price may, in some measure, be influenced by the dollar-sterling exchange.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d inst. to mid-day on the 12th inst.:

Imports		Exports	
British India	£22,100	United States of America	£1,509,445
Aden & Dependencies	8,123	Other countries	1,359
British Malaya	6,211		
New Zealand	4,888		
Japan	504,377		
French Somaliland	20,986		
Soviet Union	32,678		
Poland	21,300		
France	20,006		
Iraq	5,321		
Belgium	16,605		
Netherlands	2,150		
Other countries	7,661		
	£672,406		£1,510,804

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Aug. 8	30 3-16d.	30¼d.	Aug. 7	68 cents
Aug. 9	30 3-16d.	30¼d.	Aug. 8	68 cents
Aug. 10	30 3-16d.	30¼d.	Aug. 9	68 cents
Aug. 12	30⅛d.	30 3-16d.	Aug. 10	68 cents
Aug. 13	29 15-16d.	29 15-16d.	Aug. 12	68 cents
Aug. 14	29 3-16d.	29 3-16d.	Aug. 13	67⅝ cents
Average	29.968d.	30.010d.		

The highest rate of exchange on New York recorded during the period from the 8th inst. to the 14th inst. was $4.98⅜ and the lowest $4.96⅛.

Stocks in Shanghai on the 10th inst. consisted of about 276,000,000 dollars and 44,600,000 ounces in bar silver, showing no change as compared with last week's figures.

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. 24	Mon., Aug. 26	Tues., Aug. 27	Wed., Aug. 28	Thurs., Aug. 29	Fri., Aug. 30
Silver, per oz.	29⅛d.	29d.	29d.	29d.	29d.	29d.
Gold, p. fine oz.	139s. 11½d.	139s. 10½d.	139s. 9½d.	139s. 11½d.	140s.	140s.
Consols, 2½%	Holiday	83¾	83¼	84⅛	83¾	83½
British 3½%— W. L.	Holiday	106½	105⅛	105⅜	105½	105¼
British 4%— 1960-90	Holiday	116⅞	116¼	116⅞	116¾	116½

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar New York (foreign)	65⅜	65⅜	65⅜	65⅜	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 LIQUIDATION	Amount
Aug. 20—The First National Bank of Belle Plaine, Minn. Capital stock consists of common stock, $25,000; preferred stock, $5,000. Effective Aug. 19 1935. Liq. Agent, Theo. Albrecht, Minneapolis, Minn. Not absorbed or succeeded by any other banking association.	$30,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quarterly)	50c	Oct. 1	Sept. 18
Extra	10c	Oct. 1	Sept. 18
Alabama Power Co. $7 preferred (quar.)	$1¾	Oct. 1	Sept. 14
$6 preferred (quar.)	$1½	Oct. 1	Sept. 14
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Allied Chemical & Dye Corp. pref. (quar.)	1¾%	Oct. 1	Sept. 11
American Bakeries Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
American News, N. Y. Corp. (bi-monthly)	25c	Sept. 16	Sept. 6
American Safety Razor (quar.)	$1¼	Sept. 30	Sept. 10
American Tobacco Co. preferred (quar.)	1½%	Oct. 1	Sept. 10
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 3
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 3
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 20
Quarterly	12½c	Jan. 1	Dec. 20
Quarterly	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Balfour Building, Inc. (quar.)	$1	Aug. 31	Aug. 21
Bankers National Life Insurance (s.-a.)	50c	Sept. 15	Aug. 29
Battle Creek Gas Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 20
Beech-Nut Packing Co. common (quar.)	75c	Oct. 1	Sept. 12
Extra	50c	Oct. 1	Sept. 12
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Bellows & Co., Inc., class A (quar.)	25c	Sept. 10	Aug. 31
Bell Telephone of Canada (quar.)	r$1½	Oct. 15	Sept. 23
Biltmore Hats, Ltd., 7% preferred (quar.)	$1¾	Sept. 14	Aug. 15
Bloomingdale Bros., Inc., common	10c	Sept. 27	Sept. 17
Bohn Aluminum & Brass (quar.)	75c	Oct. 1	Sept. 13
Bridgeport Brass Co. common (quar.)	10c	Sept. 30	Sept. 13
Brillo Manufacturing Co., Inc., common (quar.)	15c	Oct. 1	Sept. 14
Class A (quar.)	50c	Oct. 1	Sept. 14
Budd Realty	$2	Sept. 1	Aug. 26
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	1¾%	Oct. 15	Sept. 30
Canadian Foreign Investment (quar.)	40c	Oct. 1	Sept. 20
Preferred (quar.)	$2	Oct. 1	Sept. 20
Canadian Wirebound Box, class A	h25c	Oct. 1	Sept. 14
Carleton Dry Goods (liquidating)	$2.60	-------	Aug. 29
Central Ohio Light & Power Co., $6 pref. (qu.)	$1½	Aug. 30	Aug. 15
Chesapeake & Ohio Ry. Co., com. (quar.)	70c	Oct. 1	Sept. 6a
Chicago Flexible Shaft (quar.)	30c	Sept. 30	Sept. 20
Extra	10c	Sept. 30	Sept. 20
Chicago Junction Rys. & Union Stockyards	$2¼	Oct. 1	Sept. 14
Preferred (quarterly)	$1½	Oct. 1	Sept. 14
Chickasha Cotton Oil (quarterly)	50c	Oct. 1	Sept. 9
Christiana Securities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Citizens Water Co. (Wash., Pa.) 7% pf. (qu.)	$1¾	Oct. 1	Sept. 20
Clinton Trust (N. Y.) (quar.)	50c	Oct. 1	Sept. 23
Clorox Chemical (quar.)	50c	Oct. 1	Sept. 20
Extra	12½c	Oct. 1	Sept. 20
Coats (J. & P.) (interim)	6d	Sept. 30	-------
Commercial Credit (quarterly)	62½c	Sept. 30	Sept. 10
5½% preferred (initial)	$1⅜	Sept. 30	Sept. 10
Commonwealth Loan (Ind., Ind.) pref. (quar.)	$1¾	Sept. 1	Aug. 20

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Name of Company	Per Share	When Payable	Holders of Record
Commonwealth & Southern $6 preferred	75c	Oct. 1	Sept. 6
Connecticut Electric Service (quar.)	75c	Oct. 1	Sept. 14
Consolidated Oil Corp	25c	Oct. 10	Sept. 10
Crow's Nest Pass Coal (interim)	$2	Sept. 14	Aug. 30
Crowell Publishing Co. (quar.)	25c	Sept. 24	Sept. 14
Danahy Faxon Stores (quar.)	25c	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Dejay Stores, Inc., "A"	h11¼c	Oct. 1	Sept. 16
Class A (quar.)	43¾c	Oct. 1	Sept. 16
De Long Hook & Eye Co. (quar.)	75c	Oct. 1	Sept. 20
Deposited Bank Shares, N. Y., series A (s.-a.)	5c	Oct. 1	Aug. 31
Deposited Insurance Shares "A" (s.-a.)	e2½%	Sept. 17	-------
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Dickens & Jones (London) (interim)	4%	-------	-------
Duke Power Co. (quarterly)	75c	Oct. 1	Sept. 14
Preferred (quarterly)	1¾%	Oct. 1	Sept. 14
Draper Corp. (quar.)	60c	Oct. 1	Aug. 31
Eastern Malleable Iron (quar.)	5c	Sept. 10	Aug. 22
Edison Bros. Stores (quar.)	25c	Sept. 25	Sept. 10
Preferred (quar.)	$1¾	Sept. 16	Aug. 31
Electrical Securities Corp., pref. (quar.)	$1¼	Sept. 30	-------
Famise Corp. (quar.)	6¼c	Oct. 1	Sept. 27
Class A (quar.)	6¼c	Oct. 1	Sept. 27
Fanny Farmer Candy Shops	12½c	Oct. 1	Sept. 14
Federated Publications, Inc. (special)	25c	Sept. 15	Aug. 23
General Ry. Signal Co., common (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1½	Oct. 1	Sept. 10
Gold Dust $6 preferred (quar.)	$1½	Sept. 30	Sept. 17
Goodall Security Corp. (quar.)	50c	Sept. 2	Aug. 27
Grant (W. T.) (quar.)	25c	Oct. 1	Sept. 12
Hackensack Water, class A pref. (quar.)	43¾c	Sept. 30	Sept. 13
Haloid Co. (quar.)	25c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
7% preferred (quar.)	$1¾	Oct. 1	Sept. 14
Hanes (P. H.) Knitting 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Hanna (M. A.) $7 preferred (quar.)	$1¾	Sept. 20	Sept. 7
Harrods (interim)	5%	-------	-------
Hawaiian Sugar (quar.)	60c	Oct. 15	Oct. 5
Extra	60c	Oct. 15	Oct. 5
Helme (Geo. W.) Co. common (quar.)	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hercules Powder Co. common (quar.)	75c	Sept. 25	Sept. 13
Holophane Co., Inc., preferred (semi-ann.)	$1.05	Oct. 1	Sept. 16
Home Fire & Marine Insurance (quar.)	50c	Sept. 16	Sept. 5
Hoskins Manufacturing (quar.)	50c	Sept. 26	Sept. 11
Extra	25c	Sept. 26	Sept. 11
Hygrade Sylvania (quarterly)	50c	Oct. 1	Sept. 10
Preferred (quarterly)	$1⅝	Oct. 1	Sept. 10
Illinois Bell Telephone	$1½	Sept. 30	Sept. 2
Imperial Paper & Color Corp. (resumed)	$3	Oct. 1	-------
Indiana General Service, 6% pref. (quar.)	$1½	Oct. 1	Sept. 3
Indiana & Michigan Electric—7% pref. (quar.)	$1¾	Oct. 1	Sept. 3
International Cement (quar.)	25c	Sept. 30	Sept. 11
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 16a
International Silver pref. (quar.)	$1	Oct. 1	Sept. 14
Investment Corp. of Philadelphia (quar.)	50c	Sept. 14	Aug. 31
Extra	25c	Sept. 14	Aug. 31
Jones (J. E.) Royalty Trust—			
Series A participating trust certificates	$3.41	Aug. 26	July 31
Series B participating trust certificates	$2.77	Aug. 26	July 31
Series C participating trust certificates	$6.87	Aug. 26	July 31
Kansas City Power & Light Co. 1st pref. B	$1½	Oct. 1	Sept. 14
Kansas Utilities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Keystone Public Service, $2.80 pref. (quar.)	70c	Oct. 1	Sept. 15
Lackawanna RR. of New Jersey, gtd. (quar.)	$1	Oct. 1	Sept. 6
Lazarus (F. & R.) (quar.)	15c	Sept. 30	Sept. 20
Preferred (quar.)	$1⅝	Nov. 1	Oct. 19
Leslie-California Salt (quar.)	35c	Sept. 15	Aug. 31
Lindsay Light & Chemical pref. (quar.)	17½c	Sept. 16	Sept. 7
Little Miami RR. special gtd. (quar.)	50c	Sept. 10	Aug. 26
Original capital	$1.10	Sept. 10	Aug. 26
Lorillard (P.) Co. (quar.)	30c	Oct. 1	Sept. 13
Preferred (quar.)	$1¾	Oct. 1	Sept. 13
Loudon Packing Co., common (initial)	12½c	Oct. 1	Sept. 16
Mabbett (Geo.) & Sons first & second pref. (qu.)	$1¾	Oct. 1	Sept. 20
Mapes Consolidated Mfg. (quar.)	50c	Oct. 1	Sept. 16
Marion Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Maryland Fund, Inc	10c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Mock, Judson, Voehringer	25c	Sept. 11	Sept. 3
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
McKeesport Tin Plate (quar.)	$1	Oct. 1	Sept. 17
Memphis Power & Light $7 pref. (quar.)	$1¾	Oct. 1	Sept. 14
Merrimack Hat Corp. (quar.)	$1	Sept. 3	Aug. 26
Preferred (quar.)	$1	Sept. 3	Aug. 26
Mississippi Valley Public Service Co	$1	Oct. 1	-------
7% preferred A (quar.)	$1¾	Sept. 2	Aug. 23
6% preferred B (quar.)	$1½	Oct. 1	Sept. 23
Monroe Chemical	25c	Oct. 1	Sept. 14
Preferred (quar.)	87½c	Oct. 1	Sept. 14
Murphy (G. C.) common (quar.)	40c	Sept. 3	Aug. 22
Myers (F. E.) & Bros	50c	Sept. 30	Sept. 14
National Breweries (quar.)	40c	Oct. 1	Sept. 16
Preferred (quar.)	44c	Oct. 1	Sept. 16
National Oil Products Co	30c	Sept. 30	Sept. 20
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Neptune Meter 8% preferred	h$2	Sept. 4	Aug. 30
New England Gas & Electric Assoc. preferred	37½c	Oct. 1	Aug. 30
New Jersey Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Ne Method Laundry Co. 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 21
New York & Queens Elec. Lt. & Pow. (quar.)	$2	Sept. 14	Sept. 6
$5 non-cum. preferred (quar.)	$1¼	Sept. 3	Aug. 27
New York Lackawanna & Western Ry. Co.—			
5% guaranteed (quar.)	$1¼	Oct. 1	Sept. 13
New York Steam $6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 15
New York Telephone, 6½% preferred (quar.)	$1.62	Oct. 15	Sept. 20
Newark & Bloomfield RR. (semi-ann.)	$1½	Oct. 1	Sept. 20
Newark Telephone Co. (Ohio) (quar.)	$1	Sept. 10	Aug. 31
Extra	25c	Sept. 10	Aug. 31
North American (quar.)	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
Norwich & Worcester RR., 8% pref. (quar.)	$2	Oct. 1	Sept. 12
Ohio Edison Co. $5 pref. (quar.)	$1¼	Oct. 1	Sept. 14
$6 preferred (quar.)	$1½	Oct. 1	Sept. 14
$6.60 preferred (quar.)	$1.65	Oct. 1	Sept. 14
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 14
$7.20 preferred (quar.)	$1.80	Oct. 1	Sept. 14
Ohio Finance 8% preferred	h$1½	Oct. 1	Sept. 10
Onomea Sugar (monthly)	20c	Sept. 20	Sept. 10
Pacific Lighting preferred (quar.)	$1½	Oct. 15	Sept. 30
Pacific Finance (quar.)	30c	Oct. 1	Sept. 14
Preferred A (quar.)	20c	Oct. 1	Nov. 15
Preferred C (quar.)	16¼c	Nov. 1	Oct. 15
Preferred D (quar.)	17½c	Nov. 1	Oct. 15
Parke, Davis & Co. (quar.)	25c	Sept. 30	Sept. 19
Extra	20c	Sept. 30	Sept. 19
Package Machinery Co. (quar.)	50c	Sept. 3	Aug. 20
Pantheon Oil Co. (quar.)	2½c	Aug. 28	Aug. 26
Parker Wolverine Co. 5% pref. (semi-ann.)	37½c	Sept. 20	Sept. 2
Penn Central Light & Power, $2.80 pref. (quar.)	70c	Oct. 1	Sept. 10
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 10
Pennsylvania Glass Sand	h$1¾	Oct. 1	Sept. 14
Preferred	h$1¾	Oct. 1	Sept. 14
Peoria Water Works Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Perfection Stove (quarterly)	30c	Sept. 30	Sept. 20
Petroleum Exploration (quarterly)	25c	Sept. 16	-------
Pinchin, Johnson & Co. (interim)	7½%	Sept. 17	-------
Portland & Ogdensburg RR. quarterly)	50c	Aug. 31	Aug. 20
Power Corp. of Can., Ltd., 6% cum. pref. (qu.)	1½%	Oct. 15	Sept. 30
6% non-cum. preferred (quar.)	1½%	Oct. 15	Sept. 30
Publication Corp. 7% orig. pref. (quar.)	$1¾	Oct. 1	Sept. 20
1st preferred (quar.)	$1¾	Sept. 16	Sept. 5
Public Service Co. of Okla. 7% pr. lien stk. (qu.)	$1¾	Oct. 1	Sept. 20
6% prior lien stock (quar.)	$1½	Oct. 1	Sept. 20
Quaker Oats (quar.)	$1	Oct. 15	Oct. 1
Extra	$1	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Nov. 30	Nov. 1
Reynolds Spring (quar.)	25c	Sept. 29	Sept. 15
Rich's, Inc., preferred quarterly)	$1⅝	Sept. 30	Sept. 15
Ruberoid Co. (quar.)	25c	Sept. 14	Aug. 31
San Jose Water Works 6% pref. (quar.)	37½c	Sept. 1	Aug. 20
Safety Car Heating & Lighting	$1	Oct. 1	Sept. 14
Scranton Electric, $6 preferred quarterly)	$1½	Oct. 1	Sept. 3
Senior Security, Inc. (quar.)	30c	Sept. 10	Aug. 31
Smith Alsop Paint & Varnish 7% pref	h87½c	Sept. 1	Aug. 15
South Penn Oil	35c	Sept. 30	Sept. 13
South Porto Rico Sugar Co. common (quar.)	50c	Oct. 1	Sept. 11
Preferred (quar.)	2%	Oct. 1	Sept. 11
Southern Canada Power Co.—			
6% cum. partic. preferred (quar.)	1½%	Oct. 15	Sept. 20
Southwest Portland Cement (quar.)	$1	Oct. 1	-------
Preferred (quar.)	$2	Oct. 1	-------
Spang, Chalfant & Co., Inc., preferred	h$1½	Oct. 1	Sept. 16
Sparta Foundry Co. (quarterly)	25c	Sept. 30	Sept. 14
Extra	25c	Sept. 30	Sept. 14
Standard Brands (quar.)	20c	Oct. 1	Sept. 5
$7 cum. preferred (quar.)	$1¾	Oct. 1	Sept. 5
Superior Portland Cement A	h27½c	Sept. 3	Aug. 26
Sylvania Industrial Corp., extra	25c	Sept. 14	Sept. 5
Texon Oil & Land Co., common (quar.)	15c	Sept. 30	Sept. 10
Thompson Electric Welding (quarterly)	25c	Sept. 3	Aug. 27
Todd Shipyards	50c	Sept. 20	Sept. 5
Union Carbide & Carbon Corp	40c	Oct. 1	Sept. 6
United-Carr Fastener	25c	Sept. 16	Sept. 5
United Grain Growers	$1	Sept. 3	Aug. 27
United Profit Sharing preferred (s.-a.)	50c	Oct. 31	Sept. 30
United States Industrial Alcohol (quar.)	50c	Oct. 1	Sept. 16
Universal Products	40c	Sept. 30	Sept. 20
Waldorf System, Inc., common (quar.)	12½c	Oct. 1	Sept. 20
Ward Baking Corp., preferred	50c	Oct. 1	Sept. 14
Warren RR., guaranteed (semi-ann.)	$1¾	Oct. 15	Oct. 4
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12½c	Oct. 1	Sept. 14
Extra	87½c	Oct. 1	Sept. 14
West Kootenay Power & Lt. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Westmoreland Water Works $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
Westvaco Chlorine Products Corp. (quar.)	$1¾	Sept. 1	Aug. 16
Wheeling Steel, preferred	h50c	Oct. 1	Sept. 12
White Villa Grocers, Inc. (semi-ann.)	$3	Sept. 1	Aug. 15
Wilton RR. (semi-ann.)	$3	Oct. 1	Sept. 24
Wisconsin Power & Light 7% preferred	h58 1-3c	Sept. 16	Aug. 31
6% preferred	h50c	Sept. 16	Aug. 31
Wiser Oil (quarterly)	25c	Oct. 1	-------
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 10
Extra	5c	Oct. 1	Sept. 10

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
Acadia Sugar Refining Co. 6% preferred	h15c	Sept. 2	Aug. 18
Acme Glove Works, 6½% preferred	h81¼c	Sept. 16	Aug. 31
Adams Express Co. 5% preferred (quar.)	$1¼	Sept. 30	Sept. 6a
Affiliated Products (monthly)	5c	Sept. 1	Aug. 15
Monthly	5c	Oct. 1	Sept. 13
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
Alabama Water Service, $6 preferred	$1½	Sept. 1	Aug. 20
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.)	$1⅜	Sept. 1	Aug. 15
American Chicle (quarterly)	75c	Oct. 1	Sept. 12
American Cigar (quarterly)	$2	Sept. 16	Sept. 3
Preferred (quarterly)	$1½	Oct. 1	Sept. 14
American Crystal Sugar, 6% pref. (initial)	$1½	-------	-------
American Dock, preferred (quar.)	$2	Sept. 1	Aug. 15
American Elec. Securities Corp., part. pref. (qu.)	7½c	Sept. 3	Aug. 20a
American Envelope Co. 7% pref. A & B (quar.)	$1¾	Sept. 1	Aug. 25
American European Securities Co., pref. (qu.)	$1½	Aug. 31	Aug. 26
American Factors, Ltd. (monthly)	20c	Sept. 10	Aug. 31
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
Monthly	20c	Oct. 1	Sept. 14a
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American Investors of Illinois, B. (quar.)	12½c	Sept. 1	Aug. 20
American Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Metals, preferred	h$2	Sept. 5	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 Stores (quarterly)	50c	Oct. 1	Sept. 13
American Sugar Refining (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	$1¾	Oct. 2	Sept. 5
American Sumatra Tobacco Corp	25c	Sept. 16	Aug. 31
Extra	50c	Sept. 16	Aug. 31
Extra	50c	Dec. 16	Dec. 2
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	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
Armour of Delaware preferred (quar.)	$1¾	Oct. 1	Sept. 10
Armour of Illinois $6 preferred (quar.)	$1½	Oct. 1	Sept. 10
7% preferred (quar.)	h$1½	Oct. 1	Sept. 10
Armstrong Cork (quar.)	12½c	Sept. 2	Aug. 15
Artloom Corp., preferred	h$1¾	Sept. 1	Aug. 15
Associated Dry Goods, 1st preferred	h$3	Sept. 3	Aug. 9
Associated Investment new (initial)	20c	Sept. 30	Sept. 20
7% preferred (ne w) (initial)	$1.14	Sept. 30	Sept. 20
7% preferred (quar.)	$1¾	Sept. 30	Sept. 20

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Name of Company	Per Share	When Payable	Holders of Record
Asbestos Mfg Co., $1.40 conv. pref. (quar.)	35c	Nov. 1	--------
$1.40 convertible preferred (quar.)	35c	Feb.1 '36	--------
Atchison Topeka & Santa Fe	$2	Sept. 3	July 31
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 2	Aug. 20
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	Oct. 2	Sept. 16
Atlantic Refining (quar.)	25c	Sept. 16	Aug. 21
Atlas Corp. (initial)	30c	Sept. 16	Aug. 31
$3 preferred, series A (quar.)	75c	Sept. 3	Aug. 20
Atlas Powder (quar.)	50c	Sept. 10	Aug. 30
Automotive Gear Works, Inc., pref. (quar.)	41¼c	Sept. 11	Aug. 20
Babcock & Wilcox	10c	Oct. 1	Sept. 20
Baldwin Co. 6% preferred A (quar.)	$1½	Sept. 14	Aug. 31
Bamberger (L.) & Co., 6½% pref. (quar.)	$1.62½	Sept. 3	Aug. 15
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
Baton Rouge Elec. Co. $6 pref. (quar.)	$1½	Sept. 3	Aug. 15
Bayuk Cigars	50c	Sept. 15	Aug. 31
First preferred (quar.)	$1¾	Oct. 15	Sept. 30
Belding-Corticelli, preferred (quar.)	$1¾	Sept. 14	Aug. 31
Beneficial Loan Society (Del.) (quar.)	20c	Sept. 1	Aug. 21
Bethlehem Steel, preferred	$1¾	Oct. 1	Sept. 6
Bigelow-Sanford Carpet, preferred (quar.)	$1½	Sept. 1	Aug. 17
Binghamton Gas Works 6½% pref. (quar.)	$1.56¼	Sept. 1	Aug. 24
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
Black-Clawson, preferred (quar.)	$1½	Sept. 1	Aug. 25
Block Bros. Tobacco Co., 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 & Albany RR	$2	Sept. 30	Aug. 31
Boston Acceptence, 7% pref. (quar.)	17½c	Sept. 30	Sept. 19
Boston Elevated Ry. (quar.)	$1¼	Oct. 1	Sept. 10
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	--------
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Brach (E. J.) & Son (quar.)	25c	Sept. 1	Aug. 10
Brewer (C) & Co. (monthly)	$1	Sept. 25	Sept. 20
Brewer (C.) & Co., Ltd (monthly)	$1	Sept. 25	Sept. 20
Bridgeport Gas Light Co	60c	Sept. 30	Sept. 16
Briggs & Stratton Corp. (quarterly)	75c	Sept. 14	Sept. 4
Bright (T. G.), Ltd. (quarterly)	7½c	Sept. 15	Aug. 31
6% preferred (quarterly)	$1½	Sept. 15	Aug. 31
Bristol Brass (quar.)	37½c	Sept. 14	Aug. 31
Bristol-Myers Co., com. (quar.)	50c	Sept. 3	Aug. 9
Extra	10c	Sept. 3	Aug. 9
British-American Tobacco Co., Ltd. (interim)	w 10d.	Sept. 30	Aug. 31
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 & Queens Transit $6 preferred	h50c	Oct. 1	Sept. 14
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	--------
Bruck Silk Mills (quar.)	30c	Oct. 15	Sept. 14
Buckeye Pipe Line Co	75c	Sept. 14	Aug. 23
Bucyrus-Monighan, A (quar.)	45c	Oct. 1	Sept. 20
Budd Wheel 7% cum. pref. (resumed)	$3½	Sept. 30	Sept. 16
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
Extra	$1	Oct. 1	Sept. 14
California Ink (quar.)	50c	Oct. 1	Sept. 21
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**
Canada Malting (quarterly)	37½c	Sept. 14	Aug. 31
Canada Permanent Mtge. (quar.)	$2	Oct. 1	Sept. 14
Canada Vinegars (quar.)	40c	Sept. 3	Aug. 15
Canadian Cottons (quarterly)	$1	Oct. 1	Sept. 13
Preferred (quarterly)	$1½	Oct. 1	Sept. 13
Canadian Hydro-Electric Corp. 6% 1st pref	r$1½	Sept. 2	Aug. 1
Canadian Industries, Ltd., class A & B (quar.)	r$1	Oct. 31	Sept. 30
7% preferred (quar.)	r$1¾	Oct. 15	Sept. 30
Canadian Silk Products A (quar.)	37½c	Sept. 1	Aug. 15
Can. Western Nat. Gas, Light, Heat & Power—			
6% preferred (quar.)	$1½	Sept. 3	Aug. 13
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
Carter (Wm.) Co., preferred (quar.)	$1½	Sept. 16	Sept. 10
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 Illinois Light Co. 6% pref. (quar.)	1½%	Oct. 1	Sept. 14
7% preferred (quar.)	1¾%	Oct. 1	Sept. 14
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
Charis Corp. (special)	50c	Sept. 3	Aug. 29
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 6
Chesapeake & Ohio (quar.)	70c	Oct. 1	Sept. 6
Preferred (semi-annual)	$3¼	Jan 1 '36	Dec. 6
Chesebrough Mfg. (quar.)	$1	Sept. 27	Sept. 6
Extra	50c	Sept. 27	Sept. 6
Chestnut Hill RR. Co. (quar.)	75c	Sept. 3	Aug. 20
Chicago Corp. preferred (quar.)	25c	Sept. 1	Aug. 15
Chicago District Electric Generating Corp.—			
$6 preferred (quar.)	$1½	Aug. 31	Aug. 15
Chicago Mail Order (quarterly)	25c	Sept. 3	Aug. 10
Extra	12½c	Sept. 3	Aug. 10
Chicago Rivet & Machine	37½c	Sept. 14	Aug. 30
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 Ice & Fuel, common (quar.)	50c	Sept. 30	Sept. 15
Preferred (quarterly)	$1⅝	Sept. 3	Aug. 23
City of New Castle Water 6% pref. (quar.)	$1½	Sept. 3	Aug. 20
Clark Equipment (quar.)	20c	Sept. 14	Aug. 29
Preferred (quar.)	$1¾	Sept. 14	Aug. 29
Cleveland Electric Illuminating, pref. (quar.)	$1½	Sept. 1	Aug. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	**87½c**	**Dec. 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**

Name of Company	Per Share	When Payable	Holders of Record
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept 15
Quarterly	5c	Dec 30	Dec. 15
Increased	50c	Sept. 30	Sept. 14
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
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
Commonwealth Utilities Corp.—			
6½% preferred C (quarterly)	$1⅝	Sept. 3	Aug. 15
7% preferred A (quarterly)	$1¾	Oct. 1	Sept. 14
6% preferred B (quarterly)	$1½	Oct. 1	Sept. 14
6½% preferred C (quarterly)	$1⅝	Dec. 2	Nov. 15
Compania Swift Internacional (semi-annual)	**$1**	**Sept. 1**	**Aug. 15**
Compo Shoe Machinery (quarterly)	12½c	Sept. 1	Aug. 24
Compressed Industrial Gases (quar.)	50c	Sept. 15	Aug. 31
Confederation Life Assoc., "Toronto" (quar.)	**$1**	**Sept 30**	**Sept. 25**
Quarterly	**$1**	**Dec. 31**	**Dec. 25**
Congoleum-Nairn (quar.)	40c	Sept. 16	Sept. 3
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 Bakeries of Canada (quar.)	20c	Oct. 1	Sept. 20
Consolidated Cigar, 7% preferred (quar.)	$1¾	Sept. 2	Aug 15
Container Corp., 7% preferred	h$7	Oct. 1	Sept. 11
Consolidated Film Industries preferred	h25c	Oct. 1	Sept. 10
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
Continental Casualty (Chicago) (quar.)	15c	Sept. 2	Aug. 15
Continental Steel, preferred	h$1¾	Oct. 1	Sept. 16
Cook Paint & Varnish $4 pref. (quar.)	$1	Sept. 1	Aug. 26
Copperweld Steel (quar)	**12½c**	**Aug 31**	**Aug 15**
Quarterly	**12½c**	**Nov 30**	**Nov 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 Williamette Paper, 7% preferred	h$1	Sept. 14	Aug. 31
7% preferred	h$1	Oct. 1	Sept. 16
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
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
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
Denver Union Stockyards, preferred (quar.)	$1¾	Sept. 1	Aug 20
Detroit City Gas, 6% preferred (quar.)	$1½	Sept. 3	Aug. 24
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
Doehler Die Casting 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 20
Dominion-Scottish Investors 5% pref	h25c	Oct. 1	Sept. 20
Dominion Textile (quarterly)	$1¼	Oct. 1	Sept. 16
Preferred (quarterly)	$1¾	Oct. 15	Sept. 30
Dominquez Oil Fields Co. (monthly)	15c	Aug. 31	Aug. 24
Douglas Aircraft (resumed)	75c	Sept. 27	Sept. 9
du Pont (E. I.) de Nemours (quar.)	90c	Sept. 14	Aug. 28
Extra	35c	Sept. 14	Aug. 28
Debenture stock (quar.)	$1½	Oct. 25	Oct. 10
Duquesne Light Co. 5% 1st pref. (quar.)	$1¼	Oct. 15	Sept. 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 Controller Mfg. (quar.)	50c	Oct. 1	Sept. 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
Electrographic Corp. 7% pref. (quar.)	$1¾	Sept. 3	Aug. 22
Elgin Watch Co. (quar.)	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
Ely & Walker Dry Goods (quar.)	25c	Sept. 2	Aug. 22
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
Empire Power Corp., $6 preferred (quar.)	$1½	Oct. 1	Sept. 16
Emsco Derrick & Equipment	25c	Sept. 20	Sept. 10
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
Falconbridge Nickel Mines	7½c	Sept. 27	Sept. 12
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 Bank Stocks Corp. (increased)	15c	Oct. 1	Sept. 20
First Holding Corp. (Pasadena, Calif.)—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 20
First State Pawners Society (Chicago, Ill.) (qu.)	$1¾	Sept. 30	Sept. 20

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Name of Company	Per Share	When Payable	Holders of Record
First National Stores (quar.)	62½c	Oct. 1	Sept. 10
1st preferred (quar.)	$1¾	Oct. 1	Sept. 10
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
Florence Stove (quar.)	50c	Sept. 3	Aug. 21
Preferred (quar.)	$1¾	Sept. 3	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
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
Franklin Simon & Co., preferred	$1¾	Sept. 3	Aug. 17
Franklin Telep. Co. 2½% gtd. stk. (s.-a.)	$1¼	Nov. 11	Oct. 15
Freeport Texas (quarterly)	25c	Sept. 2	Aug. 15
Preferred (quarterly)	$1½	Nov. 1	Oct. 15
Fulton Market Cold Storage, 8% pref. (quar.)	$2	Sept. 3	Aug. 24
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 Mills, Inc., preferred (quar.)	$1½	Oct. 1	Sept. 14*a*
General Motors (quar.)	50c	Sept. 12	Aug. 15
Extra	25c	Sept. 12	Aug. 15
Preferred (quar.)	$1¼	Nov. 1	Oct. 7
General Railway Signal	25c	Oct. 1	Sept. 10
Preferred (quar.)	$1½	Oct. 1	Sept. 10
Georgia Power Co. $6 preferred (quar.)	$1½	Oct. 1	Sept. 14
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 14
Gillette Safety Razor Co. common	25c	Sept. 30	Sept. 3
$5 conv. preference (quar.)	$1¼	Nov. 1	Oct. 1
Glens Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 14
Globe Democrat Publishing pref. (quar.)	$1¾	Sept. 1	Aug. 20
Globe Wernicke preferred (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	50c	Jan 1'36	Dec. 20
Goldblatt Bros. (quar.)	37½c	Oct. 1	Sept. 10
Gold & Stock Telegraph (quar.)	$1½	Oct. 2	Sept. 30
Goodman (H. C.) 1st pref. (quar.)	$1½	Sept. 1	Sept. 1
Goodyear Tire & Rubber, 7% preferred	*h*$1	Oct. 1	Aug. 31
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept 30
Gordon Oil Co. (Ohio) class B (quar.)	25c	Sept. 15	Aug. 31
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
Grace National Bank (N. Y.) (semi-annual)	$2½	Sept. 30	Aug. 28
Grand Union, preferred	*h*37½c	Sept. 1	Aug 9
Grand Valley Brewing Co	10c	Sept. 25	Sept. 5
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 Northern Paper (quar.)	25c	Sept. 2	Aug. 20
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14
Preferred (quarterly)	$1¾	Oct. 2	Sept. 14
Great Western Electro-Chemical 6% pf. (initial)	30c	Oct. 1	Sept. 20
Green Mountain Power Co. $6 pref. (quar.)	$1½	Sept. 3	Aug. 15
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
Hackensack Water Co. 7% pref. A (quar.)	43¾c	Sept. 30	Sept. 13
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
Hanes (P. H.) Knitting Co., com. & com. B (qu.)	12½c	Aug. 31	Aug. 20
Harriman Investors Fund inv. shs. (quar.)	35c	Sept. 3	Aug. 31
Harrisburg Gas preferred (quar.)	$1¾	Oct. 15	Sept. 30
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
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 Corp., (quarterly)	25c	Sept. 3	Aug 22
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Hibbard, Spencer Bartlett & Co. (mo.)	10c	Sept. 27	Sept. 20
Hiram Walker, Gooderham & Worts pref. (qu.)	25c	Sept. 14	Aug. 23
Hires (Chas. H.) Co., class A com. (quar.)	50c	Sept. 3	Aug. 15
Hobart Mfg., class A (quar.)	37½c	Sept. 1	Aug. 19
Hollinger Consol. Gold Mines	5c	Sept. 9	Aug. 23
Honolulu Plantation Co. (monthly)	15c	Sept. 10	Aug. 31
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)	*r*50c	Aug. 31	Aug. 9
Humble Oil & Refining (quar.)	25c	Oct. 1	Aug. 31
Huntington Water Corp. 7% pref. (quar.)	$1¾	Sept. 3	Aug. 20
6% preferred (quar.)	$1½	Sept. 3	Aug. 20
Hutchinson Sugar Plantation Co. (monthly)	10c	Sept. 5	Aug. 31
Illinois Water Service 6% preferred (quar.)	$1½	Sept. 1	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	*w*7½%	Sept. 9	Aug. 16
Indiana Hydro-Electric, 7% preferred	87½c	Sept. 16	Aug. 31
Indianapolis Power & Light 6% pref. (quar.)	$1½	Oct. 1	Sept. 5
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 5
Indianapolis Water Co., 5% cumul. pref. (quar.)	$1¼	Oct. 1	Sept. 12*a*
Industrial Rayon (quar.)	42c	Oct. 1	Sept. 16
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 Harvester Co	15c	Oct. 15	Sept. 20
International Milling 1st pref. (quar.)	$1¾	Sept. 3	Aug. 21
Preferred A (quar.)	$1½	Sept. 3	Aug. 21
International Mining	15c	Sept. 20	Aug. 31
International Nickel of Canada	20c	Sept. 30	Aug. 31
International Safety Razor, A (quar.)	60c	Sept. 1	Aug. 20
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
Investors Fund of America Inc. (quar.)	2c	Sept. 15	Aug. 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
Jantzen Knitting Mills 7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
Jefferson Lake Oil Co., Inc., 7% pref. (s.-a.)	35c	Sept. 10	Aug. 31
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Jewel Tea Co., Inc	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
Katz Drug (quar.)	75c	Sept. 14	Aug. 31
Preferred (quar.)	$1⅝	Oct. 1	Sept. 14
Kaufmann Department Stores, pref. (quar.)	$1¾	Oct. 1	Sept. 10
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 10*a*

Name of Company	Per Share	When Payable	Holders of Record
Kennecott Copper Corp	15c	Sept. 30	Sept. 6
Keraba Sugar, Ltd. (monthly)	20c	Sept. 1	Aug. 26
Kimberly-Clark Corp. common (quar.)	12½c	Oct. 1	Sept. 12
Preferred (quar.)	$1½	Oct. 1	Sept. 12
Kings County Lighting Co. common (quar.)	$1½	Oct. 1	Sept. 16
7% preferred B (quar.)	$1¾	Oct. 1	Sept. 16
6% preferred C (quar.)	$1½	Oct. 1	Sept. 16
5% preferred D (quar.)	$1¼	Oct. 1	Sept. 16
Kirby Petroleum	10c	Sept. 15	Aug. 31
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
Kresge (S. S.)	25c	Sept. 30	Sept. 11
Preferred (quar.)	$1¾	Sept. 30	Sept. 11
Kroehler Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 30	--------
7% preferred (quarterly)	$1¾	Dec. 31	--------
Class A preferred (quar.)	$1½	Sept. 30	--------
Class A preferred (quar.)	$1½	Dec. 31	--------
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 Shore Mines, Ltd. (quar.)	50c	Sept. 16	Sept. 2
Bonus	50c	Sept. 16	Sept. 2
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
Langston Monotype Machine Co. (quar.)	$1	Aug. 31	Aug. 21
Lehigh Portland Cement Co. preferred	*h*87½c	Oct. 1	Sept. 14
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
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Lily-Tulip Cup Corp	37½c	Sept. 16	Aug. 31
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.)	*r*25c	Sept. 3	Aug. 14
Lock Joint Pipe, preferred (quar.)	$2	Oct. 1	Oct. 1
Preferred (quar.)	$2	Jan. 1 '36	Jan. 1
Long Island Lighting Co., 7% pref. A (quar.)	$1¾	Oct. 1	Sept. 16
6% preferred B (quarterly)	$1½	Oct. 1	Sept. 16
Loose-Wiles Biscuit Co., 1st pref. (quar.)	$1¾	Oct. 1	Sept. 18
Loose-Wiles Biscuit Co., 7% 1st pref. (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 1st pref. (quar.)	$1.50	Sept. 3	Aug. 16
Quarterly	$2½	Oct. 1	Sept. 17
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	37½c	Sept. 25	Aug. 31
Ludlow Manufacturing Associates (quar.)	$1½	Sept. 3	Aug. 17
Ludlum Steel, preferred (quar.)	$1⅝	Oct. 1	Sept. 23
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
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
Mathieson Alkali Works (quar.)	37½c	Oct. 1	Sept. 9
Preferred (quar.)	$1¾	Oct. 1	Sept. 9
Maui Agricultural Co	15c	Oct. 1	Sept. 20
Extra	30c	Oct. 1	Sept. 20
May Dept. Stores (quar.)	40c	Sept. 3	Aug 15
Mayer (Oscar) & Co., Inc., 7% pref. (quar.)	$1¾	Aug. 31	Aug. 24
Mayflower Associates (quar.)	50c	Sept. 14	Aug. 31
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.)	*r*20c	Sept. 14	Aug. 15
McCahan (W. J.) Sugar Refining pref. (quar.)	$1¾	Sept. 2	Aug. 21
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
Memphis Natural Gas Co. $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
Merchants & Manufacturers Securities pref	$1	Oct. 15	Oct. 1
Mesta Machine	50c	Oct. 1	Sept. 16
Metal Textile, preferred (quar.)	87¼c	Sept. 2	Aug. 20
Metropolitan Edison $6 preferred (quar.)	$1½	Oct. 1	Aug. 30
7% preferred (quar.)	$1¾	Oct. 1	Aug. 30
$5 preferred (quar.)	$1¼	Oct. 1	Aug. 30
Michigan Steel Tube Products (resumed)	25c	Sept. 10	Aug. 31
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 26
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (qu.)	$1½	Sept. 1	Aug. 15
Milwaukee Gas Light Co. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 24
Minneapolis Gas Light (Del.) 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
6% preferred (quar.)	$1½	Sept. 1	Aug. 20
Minneapolis-Honeywell Regulator Co. pf. A(qu.)	$1½	Oct. 1	Sept. 20
Missouri Utilities Co., 7% preferred (quar.)	$1¾	Sept. 2	Aug. 21
Monarch Knitting Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
Monarch Life Ins. Co. (Springfield, Mass.) (s.-a.)	$1¼	Sept. 15	Sept. 1
Monogram Pictures Corp. (quar.)	15c	Nov. 1	--------
Quarterly	15c	Feb. 1 '36	--------
Monroe Loan Society, $7 preferred A (quar.)	$1¾	Sept. 1	Aug. 20
Monsanto Chemical (quarterly)	25c	Sept. 14	Aug. 25
Extra	25c	Sept. 14	Aug. 25
Montgomery Ward, class A (quar.)	$1¾	Oct. 1	Sept. 20
Montreal Cottons preferred (quar.)	*r*$1¾	Sept. 15	Aug. 31
Montreal Loan & Mortgage Co. (quar.)	62½c	Sept. 15	Aug. 31
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 Finance Co. A (quar.)	$1½	Sept. 30	Sept. 20
Class B (quar.)	30c	Sept. 30	Sept. 20
7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
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 Finance Corp. (quar.)	20c	Aug. 31	Aug. 24
Motor Wheel Corp	15c	Sept. 10	Aug. 20
Muncie Water Works 8% pref. (quar.)	$2	Sept. 16	Sept. 2
Murphy (G. C.) Co. (quar.)	40c	Sept. 3	Aug. 22
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 Telephone, Hawaii (monthly)	8c	Sept. 20	Sept. 10
Nassau & Suffolk Lighting Co. 7% pref. (quar.)	75c	Oct. 1	Sept. 16
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13*a*
Preferred (quar.)	$1¾	Aug. 31	Aug. 15*a*
National Bond & Share	25c	Sept. 16	Aug. 30
National Casualty	10c	Sept. 15	Aug. 30
National Container (quarterly)	50c	Sept. 1	Aug. 15
$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
National Dairy Products pref. A & B (quar.)	$1¾	Oct. 1	Sept. 4
Common (quar.)	30c	Oct. 1	Sept. 4
National Finance Corp of Am. pref. (quar.)	15c	Oct. 1	Sept. 10
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 Life & Accident Insurance (quar.)	35c	Sept. 2	Aug. 20
National Linen Service Corp., $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
National Oats (quar.)	25c	Sept. 1	Aug. 21
National Power & Light Co., common (quar.)	20c	Sept. 3	Aug. 5
National Short Term Securities, pref. (quar.)	17½c	Oct. 10	Oct. 1
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 3
Nebraska Power, 7% preferred (quar.)	$1¾	Sept. 3	Aug. 15
6% preferred (quarterly)	$1½	Sept. 3	Aug. 15
Nehi Corp. 1st pref. (resumed)	$1.31¼	Oct. 1	Sept. 14

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Name of Company	Per Share	When Payable	Holders of Record
Neisner Bros., Inc	25c	Sept. 15	Aug. 31
New Bedford Cordage	25c	Sept. 3	Aug. 14
Class B	25c	Sept. 3	Aug. 14
7% preferred (quar.)	$1¾	Sept. 3	Aug. 14
Newberry (J. J.) Co. (quar.)	40c	Oct. 1	Sept. 16
7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New Bradford Oil	10c	Sept. 16	Aug. 15
New Bradford Oil Co. (semi-ann.)	10c	Sept. 16	Aug. 15
New England Telep. & Teleg. Co	$1½	Sept. 30	Sept. 10
New Jersey Power & Light $6 pref. (quar.)	$1½	Oct. 1	Aug. 30
$5 preferred (quar.)	$1¼	Oct. 1	Aug. 30
New Rochelle Water Co. preferred (quar.)	$1¾	Sept. 1	Aug. 20
Niagara Shares Corp. of Md., class A pref. (qu.)	$1½	Oct. 1	Sept. 13
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
North American Edison Co. preferred (quar.)	$1½	Sept. 3	Aug. 15
North American Invest. 6% preferred	h$1	Oct. 20	Sept. 30
5½% preferred	h91 2-3c	Oct. 20	Sept. 30
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 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
Northwestern Utilities 6% pref. (quar.)	$1½	Sept. 1	Aug. 28
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	Sept. 20	Sept. 10
Oahu Sugar Co., Ltd. (monthly)	20c	Sept. 16	Sept. 5
Ogilvie Flour Mills, preferred (quar.)	$1¾	Sept. 3	Aug. 20
Ohio Finance 8% preferred	h$1½	Oct. 1	Sept. 10
Ohio Oil preferred (quar.)	$1½	Sept. 14	Aug. 31
Ohio Power Co. 6% preferred	$1½	Sept. 3	Aug. 6
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
Oneida, Ltd., 7% preferred	h75c	Sept. 14	Aug. 31
Oshkosh Overall, preferred (quar.)	50c	Sept. 3	Aug. 23
Paauhu Plantation (monthly)	10c	Sept. 5	Aug. 20
Paauhau Sugar Plantation (monthly)	10c	Sept. 5	Aug. 31
Pacific Indemnity (resumed)	15c	Oct. 1	Sept. 15
Paraffine Cos. (quar.)	50c	Sept. 27	Sept. 17
Parker Pen Co., common	15c	Sept. 1	Aug. 15
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 Central Light & Power, $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$2.80 preferred (quarterly)	70c	Oct. 1	Sept. 10
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
$6 pref. (quar.)	$1½	Dec. 2	Nov. 20
$6.60 preferred (monthly)	55c	Oct. 1	Sept. 20
$6.60 preferred (monthly)	55c	Nov. 1	Oct. 21
$6.60 preferred (monthly)	55c	Dec. 2	Nov. 20
Pennsylvania Water & Power Co. (quar.)	75c	Oct. 1	Sept. 16
Preferred (quar.)	$1¼	Oct. 1	Sept. 16
Peoples Drug Stores, Inc. (quar.)	25c	Oct. 1	Sept. 9
Preferred (quar.)	$1⅝	Sept. 16	Aug. 31
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
Pet Milk (quar.)	25c	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Petersburg RR. (semi-annual)	$1¾	Oct. 1	Sept. 25
Semi-annual	$1¾	Apr. 1'36	Mar. 25
Pfaudler Co., preferred (quar.)	$1½	Sept. 1	Aug. 20
Pfeiffer Brewing (quarterly)	25c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Philadelphia Co., 5% preferred (s.-a.)	$1¼	Aug. 31	Aug. 10
$6 cum. pref. (quar.)	$1½	Oct. 1	Sept. 3
$5 cum. preferred (quar.)	$1¼	Oct. 1	Sept. 3
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
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10'36	Dec. 31
Phoenix Hosiery, 1st preferred	h87½c	Sept. 1	Aug. 20
Photo Engravers & Electrotypers (s.-a.)	50c	Sept. 3	Aug. 15
Pillsbury Flour Mills, Inc. (quar.)	40c	Sept. 2	Aug. 15
Pioneer Gold Mines (quar.)	r20c	Oct. 1	Sept. 3
Pioneer Mills (monthly)	20c	Sept. 1	Aug. 20
Pioneer Mill Co. (monthly)	20c	Sept. 2	Aug. 21
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
Powell River Co., Ltd., 7% pref. (quar.)	$1¾	Sept. 1	-------
Pratt Food Co. (quarterly)	$1½	Sept. 1	Aug. 21
Prentice-Hall, Inc., common (quar.)	50c	Sept. 3	Aug. 20
Prentice Hall (quarterly)	50c	Sept. 1	Aug. 20
Preferred (quarterly)	75c	Sept. 1	Aug. 20
Pressed Metals of America	12½c	Oct. 1	Sept. 16
Procter & Gamble, extra	25c	Sept. 25	Aug. 30
5% preferred (quar.)	$1¼	Sept. 14	Aug. 23
Proprietaries Mines, Ltd	q	-------	-------
Public Electric Light Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 3	Aug. 15
Public Service Co. of New Hampshire—			
$6 preferred (quarterly)	$1½	Sept. 16	Aug. 31
$5 preferred (quarterly)	$1¼	Sept. 16	Aug. 31
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
Purity Bakeries (quar.)	25c	Sept. 3	Aug. 23
Quaker Oats pref (quar.)	$1½	Aug. 31	Aug. 1
Queens Borough Gas & Elec. Co.—			
6% cum. preferred (quar.)	$1½	Oct. 1	Sept. 16
Radio Corp. of America "A" pref. (quar.)	1¾%	Oct. 1	Sept. 4
Rainier Pulp & Paper, A	h$2	Sept. 1	Aug. 20
Rapid Electrotype	60c	Sept. 15	Sept. 1
Raybestos-Manhattan, Inc	25c	Sept. 14	Aug. 30
Reading Co., 1st preferred (quarterly)	50c	Sept. 12	Aug. 22
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reeves (Daniel) (quar.)	12½c	Sept. 16	Aug. 31
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

Name of Company	Per Share	When Payable	Holders of Record
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
Riverside Silk Mills class A	h25c	Oct. 1	Sept. 15
Class A (quar.)	25c	Oct. 1	Sept. 15
Rochester Gas & Electric Corp., 7% pref. B (qu.)	$1¾	Sept. 2	Aug. 14
6% preferred C and D (quar.)	$1½	Sept. 2	Aug. 14
Rockville-Willimantic Lighting Co—			
7% preferred A & B (quar.)	$1¾	Oct. 1	-------
6% preferred, C, D & E (quar.)	$1½	Oct. 1	-------
Rolland Paper, Ltd., preferred (quar.)	$1½	Sept. 2	Aug. 15
Rubinstein (Helena), preferred	h25c	Sept. 2	Aug. 21
Ruud Mfg. Co. (quar.)	10c	Sept. 16	Sept. 6
Quarterly	10c	Dec. 16	Dec. 6
St. Joseph Lead Co	10c	Sept. 20	Sept. 9
St. Louis Rocky Mountain & Pacific RR. Co.—			
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
San Carlos Milling (monthly)	20c	Sept. 16	Sept. 3
Sandusky Bay Bridge Co., 7% pref. (quar.)	h1¾%	Sept. 3	Aug. 15
7% preferred (quarterly)	1¾%	Oct. 1	Sept. 15
Sanford Mills	$1	Aug. 31	Aug. 20
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 15
San Joaquin Lt. & Pow. 6% pf. A & B (quar.)	$1½	Sept. 16	Aug. 31
7% preferred A (quarterly)	$1¾	Sept. 16	Aug. 31
7% prior preferred (quar.)	$1¾	Sept. 16	Aug. 31
Savannah Gas Co., 7% preferred (quar.)	43¾c	Sept. 1	Aug. 20
Schiff Co. common (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Aug. 31
Schine Chain Theatres, $3 preferred	h75c	Sept. 3	Aug. 20
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
Second Twin Bell Syndicate (monthly)	20c	Sept. 16	Aug. 30
Secord (Laura) Candy Shops (quar.)	75c	Aug. 31	Aug. 15
Selected American Shares (semi-ann.)	2.1c.	Sept. 15	Aug. 31
Semi-annually	e2%	Sept. 15	Aug. 31
Servel, Inc., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Shattuck (Frank G.) (quarterly)	6c	Oct. 10	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
Siscoe Gold Mines (quar.)	5c	Sept. 16	Aug. 31
Socony-Vacuum Oil Co	15c	Sept. 16	Aug. 23a
South Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Acid & Sulphur Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
Southern & Atlantic Teleg. gtd. (semi-ann.)	62½c	Oct. 1	Sept. 14
Southern California Edison Co., Ltd—			
Preferred A (quarterly)	43¾c	Sept. 15	Aug. 20
Preferred B (quarterly)	37½c	Sept. 15	Aug. 20
Southern Colorado Power Co., 7% pref. (quar.)	h1%	Sept. 16	Aug. 31
Southern Pipe Line Co	15c	Octt. 3	Aug. 15a
Southwestern Light & Power preferred	50c	Oct. 1	Sept. 16
Spencer Kellogg & Sons, Inc	40c	Sept. 30	Sept. 14
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
Standard Oil Co. (Ohio), 5% preferred	$1¼	Oct. 15	Sept. 30
Standard Oil of Kentucky (quar.)	25c	Sept. 14	Aug. 30
Starrett (L. S.)	25c	Sept. 30	Sept. 14
Preferred (quarterly)	$1½	Sept. 30	Sept. 14
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
Swan-Finch Oil, preferred	h43¾c	Sept. 3	Aug. 15
Swift & Co. (quar.)	12½c	Oct. 1	Sept. 1
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 24
Tacony-Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 10
Class A (quar.)	50c	Sept. 30	Sept. 10
Tampa Gas, 8% preferred (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Teck-Hughes Gold Mines	10c	Oct. 1	Sept. 10
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 Corp. (quar.)	25c	Oct. 1	Sept. 6
Texas Gulf Sulphur (quar.)	50c	Sept. 16	Sept. 3
Texas Utilities, preferred (quar.)	$1¾	Sept. 2	Aug. 21
Tex-O-Kan Flour (quar.)	15c	Oct. 1	Sept. 14
Quarterly	15c	Jan 2'36	Dec. 14
Quarterly	15c	Apr 2'36	Mr14 '36
Thatcher Mfg	25c	Oct. 1	Sept. 14
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 31	Aug. 27
Thompson Products, preferred (quar.)	$1¾	Sept. 1	Aug. 24
Tide Water Power, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
Timken Detroit Axle, preferred (quar.)	$1¾	Sept. 3	Aug. 20
Timken Roller Bearing Co	25c	Sept. 5	Aug. 20
Extra	50c	Sept. 5	Aug. 20
Title Insurance Corp. of St. Louis (quar.)	12½c	Aug. 31	Aug. 21
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
Triplex Safety Glass (annual)	3s	Sept. 28	Aug. 28
Tri-State Tel. & Tel. 6% pref. (quar.)	15c	Aug. 31	Aug. 15
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
Twentieth Century Fixed Trust Shares—			
Original series (bearer)	4.822c	Sept. 1	-------
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 Refrigerator Transit Co. 6½% pf. (s.-a.)	$3¼	Sept. 1	-------
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 Elastic Corp. (quar.)	10c	Sept. 24	Sept. 6
United Gas & Electric Corp., preferred (quar.)	1¾%	Oct. 1	Sept. 16
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	$1¼	Sept. 30	Aug. 30
United Dyewood, preferred (quar.)	$1.75	Oct. 1	Sept. 13
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
United States Foil Co., com. cl. A & B	15c	Oct. 1	Sept. 16a
Preferred (quarterly)	$1¾	Oct. 1	Sept. 16a
U. S. Freight (quarterly)	25c	Sept. 1	Aug. 21
United States Gypsum Co. preferred	$1¾	Oct. 1	Sept. 13

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Name of Company	Per Share	When Payable	Holders of Record
United States Gypsum (quar.)	25c	Oct. 1	Sept. 13
Extra	25c	Oct. 1	Sept. 13
United States & International Securities—			
$5 1st preferred (resumed)	50c	Sept. 10	Sept. 3
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
United Wall Paper Factories, 6% preferred	h$13½	Sept. 1	July 31
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	**$1½**	**Nov. 10**	**Oct. 31**
6% preferred (quarterly)	**$1½**	**Feb.10'36**	**Jan. 31**
Upressit Metal Cap 8% preferred	h$1	Oct. 1	Sept. 16
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	**$2½**	**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
Victor Equipment preferred	(o)	-------	Aug. 14
Victor-Monaghan Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Viking Pump Co. $2.40 pref. (quar.)	60c	Sept .15	Sept. 1
Va. Coal & Iron (quar.)	25c	Sept. 3	Aug. 15
Virginia Electric & Power, $6 pref. (quar.)	$1½	Sept. 20	Aug. 30
Virginia Public Service, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
Vogt Mfg. Co	25c	Sept. 3	Aug. 15
Vortex Cup (quar.)	37½c	Oct. 1	Sept. 16
Class A (quar.)	62½c	Oct. 1	Sept. 16
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
Welch Grape Juice Co., 7% pref. (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund (quar.)	15c	Sept. 1	Aug. 15
Western Auto Supply, A and B common (quar.)	75c	Sept. 3	Aug. 22
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	Sept. 2	Aug. 15
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
Whitman (Wm.), preferred	h$1¾	Sept. 16	Aug. 31
Williamsport Water (quarterly)	$1½	Sept. 1	Aug. 20
Wilson & Co	12½c	Sept. 1	Aug. 15
Wisconsin Michigan Power, 6% pref. (quarterly)	$1½	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
Wolverine Tube Co., 7% pref. (quar.)	$1¾	Sept. 3	Aug. 26
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:

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 Payable in preferred stock and is on account of accumulations. Payment clears up all arrears, which amount to $6.75 a share on Victor Equipment.

p Electric Shareholding, pays 44-1000ths of one share of common stock or at the option of the holder, $1½ cash.

q Proprietaries Mines Ltd., div. in stock of one sh. of Omega Gold Mines, Ltd., for each share held.

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.

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. 24 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	122,703,000	5,830,000
Bank of Manhattan Co.	20,000,000	25,431,700	340,690,000	32,048,000
National City Bank	127,500,000	41,898,100	a1,172,839,000	147,322,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	384,822,000	17,510,000
Guaranty Trust Co.	90,000,000	177,067,100	b1,254,133,000	51,640,000
Manufacturers Trust Co.	32,935,000	10,297,500	335,373,000	95,203,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	659,216,000	18,836,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	198,296,000	20,254,000
First National Bank	10,000,000	90,301,700	448,376,000	5,081,000
Irving Trust Co.	50,000,000	57,918,100	467,000,000	1,473,000
Continental Bk.&Tr.Co.	4,000,000	3,689,000	34,240,000	2,878,000
Chase National Bank	150,270,000	70,850,900	c1,685,260,000	53,271,000
Fifth Avenue Bank	500,000	3,438,900	44,641,000	----------
Bankers Trust Co.	25,000,000	63,316,100	d732,017,000	38,979,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,447,000	293,000
Marine Midland Tr. Co.	5,000,000	7,789,700	61,434,000	3,327,000
New York Trust Co.	12,500,000	21,361,500	281,988,000	18,931,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	57,913,000	1,871,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	58,312,000	38,596,000
Totals	614,955,000	731,624,400	8,354,700,000	553,343,000

* As per official reports: National June 29 1935; State, June 29 1935; trust companies, June 29 1935.

Includes deposits in foreign branches as follows: *a* $205,204,000; *b* $70,418,000; *c* $63,499,000; *d* 22,561,000.

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. 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 23 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	21,756,300	74,200	2,233,400	971,900	22,320,700
Trade Bank of N. Y.	4,520,549	158,990	821,364	113,496	4,172,718
Brooklyn—					
People's National	4,382,000	83,000	996,000	428,000	5,419,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	47,613,600	*10,844,300	2,884,700	2,621,600	58,041,800
Federation	7,185,273	159,558	808,257	2,063,730	8,484,817
Fiduciary	10,570,043	*550,874	524,137	62,697	9,537,633
Fulton	19,214,400	*3,026,100	864,000	578,500	18,786,800
Lawyers County	28,379,400	*9,122,600	1,021,500	------	36,407,200
United States	69,029,325	15,117,354	18,049,930	------	73,483,201
Brooklyn—					
Brooklyn	79,731,000	2,590,000	27,490,000	99,000	100,874,000
Kings County	29,471,347	2,215,083	8,324,233	------	34,298,833

* Includes amount with Federal Reserve as follows: Empire, $9,729,500; Fiduciary, $299,407; Fulton, $2,828,700; Lawyers County, $8,419,500.

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. 28 1935, in comparison with the previous week and the corresponding date last year:

	Aug. 28 1935	Aug. 21 1935	Aug. 29 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,760,148,000	$ 2,737,074,000	$ 1,771,711,000
Redemption fund—F. R. notes	1,046,000	1,149,000	1,187,000
Other cash*	48,474,000	48,718,000	58,000,000
Total reserves	2,809,668,000	2,786,941,000	1,830,898,000
Redemption fund—F. R. *bank* notes	----------	----------	1,862,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,920,000	1,543,000	1,636,000
Other bills discounted	3,007,000	2,562,000	10,788,000
Total bills discounted	5,927,000	4,105,000	12,424,000
Bills bought in open market	1,800,000	1,810,000	1,979,000
Industrial advances	6,985,000	6,965,000	46,000
U. S. Government securities:			
Bonds	98,412,000	98,412,000	165,749,000
Treasury notes	492,016,000	486,479,000	405,332,000
Certificates and bills	148,890,000	154,427,000	206,674,000
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	754,030,000	752,198,000	792,239,000
Gold held abroad	----------	----------	----------
Due from foreign banks	258,000	247,000	1,195,000
F. R. notes of other banks	6,670,000	3,764,000	4,590,000
Uncollected items	102,923,000	118,928,000	105,693,000
Bank premises	11,977,000	11,977,000	11,455,000
All other assets	34,027,000	32,580,000	41,228,000
Total assets	3,719,553,000	3,706,635,000	2,789,160,000
Liabilities—			
F. R. notes in actual circulation	718,294,000	716,517,000	648,705,000
F. R. *bank* notes in actual circulation net	----------	----------	30,876,000
Deposits—Member bank reserve acc't	2,605,564,000	2,559,558,000	1,742,367,000
U. S. Treasurer—General account	10,255,000	20,170,000	3,429,000
Foreign bank	7,066,000	7,675,000	6,882,000
Other deposits	146,552,000	154,814,000	125,591,000
Total deposits	2,769,437,000	2,742,217,000	1,878,269,000
Deferred availability items	101,935,000	118,285,000	100,741,000
Capital paid in	59,498,000	59,498,000	59,509,000
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	6,062,000	5,791,000	21,106,000
Total liabilities	3,719,553,000	3,706,635,000	2,789,160,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	80.6%	72.5%
Contingent liability on bills purchased for foreign correspondents	----------	----------	148,000
Commitments to make industrial advances	9,738,000	9,314,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Aug. 29, 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. 28 1935

	Aug. 28 1935	Aug. 21 1935	Aug. 14 1935	Aug. 7 1935	July 31 1935	July 24 1935	July 17 1935	July 10 1935	Aug. 29 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,482,231,000	6,441,513,000	6,365,767,000	6,288,615,000	6,224,116,000	6,226,004,000	6,226,200,000	6,226,231,000	4,979,482,000
Redemption fund (F. R. notes)	20,407,000	20,705,000	21,527,000	21,588,000	21,829,000	21,746,000	21,546,000	22,529,000	24,293,000
Other cash *	227,124,000	227,630,000	236,987,000	238,926,000	269,230,000	265,497,000	251,848,000	241,301,000	235,917,000
Total reserves	6,729,762,000	6,689,848,000	6,624,281,000	6,549,129,000	6,515,175,000	6,513,247,000	6,499,594,000	6,490,061,000	5,239,692,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	2,112,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	5,423,000	3,646,000	2,726,000	2,950,000	3,432,000	3,083,000	3,608,000	3,939,000	4,519,000
Other bills discounted	3,986,000	3,460,000	3,427,000	3,350,000	3,138,000	3,026,000	3,057,000	2,902,000	16,488,000
Total bills discounted	9,409,000	7,106,000	6,153,000	6,300,000	6,570,000	6,109,000	6,665,000	6,841,000	21,007,000
Bills bought in open market	4,685,000	4,695,000	4,693,000	4,685,000	4,687,000	4,676,000	4,679,000	4,687,000	5,247,000
Industrial advances	29,447,000	29,284,000	29,147,000	29,096,000	28,354,000	28,358,000	28,268,000	28,175,000	810,000
U. S. Government securities—Bonds	290,316,000	290,255,000	290,213,000	290,297,000	292,212,000	292,214,000	292,222,000	292,416,000	467,839,000
Treasury notes	1,618,354,000	1,602,284,000	1,597,783,000	1,583,826,000	1,569,963,000	1,564,987,000	1,543,136,000	1,528,108,000	1,281,420,000
Certificates and bills	521,661,000	537,701,000	542,209,000	556,209,000	568,034,000	573,034,000	594,889,000	609,889,000	682,543,000
Total U. S. Government securities	2,430,331,000	2,430,240,000	2,430,205,000	2,430,332,000	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,431,802,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	391,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,473,872,000	2,471,325,000	2,470,198,000	2,470,413,000	2,469,820,000	2,469,378,000	2,469,859,000	2,470,116,000	2,459,257,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	640,000	628,000	631,000	637,000	635,000	646,000	643,000	637,000	3,127,000
Federal Reserve notes of other banks	21,196,000	18,490,000	18,484,000	19,771,000	17,127,000	18,977,000	22,075,000	21,863,000	17,834,000
Uncollected items	443,265,000	479,811,000	530,511,000	443,728,000	455,435,000	459,960,000	543,628,000	472,720,000	401,225,000
Bank premises	49,966,000	49,966,000	49,965,000	49,908,000	49,904,000	49,904,000	49,904,000	49,849,000	52,775,000
All other assets	46,350,000	45,040,000	45,717,000	44,577,000	a47,516,000	46,230,000	45,325,000	44,709,000	56,824,000
Total assets	9,765,051,000	9,755,108,000	9,739,787,000	9,578,163,000	a9,555,612,000	9,558,342,000	9,631,028,000	9,549,955,000	8,232,846,000
LIABILITIES									
F. R. notes in actual circulation	3,352,057,000	3,340,983,000	3,321,026,000	3,303,113,000	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,103,289,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	31,933,000
Deposits—Member banks' reserve account	5,346,437,000	5,291,497,000	5,254,282,000	5,114,722,000	5,099,616,000	4,944,603,000	4,924,402,000	5,051,797,000	4,126,973,000
U. S Treasurer—General account	49,877,000	53,724,000	33,798,000	112,811,000	125,981,000	282,077,000	250,869,000	101,588,000	29,936,000
Foreign banks	19,122,000	22,802,000	23,995,000	22,053,000	23,288,000	25,258,000	24,656,000	24,930,000	11,238,000
Other deposits	193,429,000	207,161,000	226,588,000	231,342,000	229,553,000	239,827,000	277,405,000	277,526,000	192,686,000
Total deposits	5,608,865,000	5,575,184,000	5,538,663,000	5,480,928,000	5,478,438,000	5,491,765,000	5,477,332,000	5,455,841,000	4,360,833,000
Deferred availability items	447,201,000	483,442,000	524,540,000	438,997,000	460,873,000	469,872,000	542,264,000	470,026,000	400,800,000
Capital paid in	146,741,000	146,730,000	146,665,000	146,655,000	146,647,000	146,630,000	146,608,000	146,613,000	146,529,000
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	22,621,000	22,621,000	21,572,000	21,287,000	21,288,000	20,871,000	----------
Reserve for contingencies	30,775,000	30,776,000	30,782,000	30,782,000	30,781,000	30,780,000	30,780,000	30,780,000	22,545,000
All other liabilities	11,898,000	10,479,000	10,597,000	10,174,000	a10,786,000	10,875,000	9,445,000	13,530,000	28,534,000
Total liabilities	9,765,051,000	9,755,108,000	9,739,787,000	9,578,163,000	a9,555,612,000	9,558,342,000	9,631,028,000	9,549,955,000	8,232,846,000
Ratio of total reserves to deposits and F. R. note liabilities combined	75.1%	75.0%	74.8%	74.6%	74.5%	74.6%	74.4%	74.4%	70.2%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	573,000
Commitments to make industrial advances	26,363,000	24,781,000	23,981,000	23,529,000	23,022,000	22,197,000	21,696,000	20,850,000	357,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	7,025,000	5,404,000	4,453,000	4,165,000	4,386,000	4,071,000	4,796,000	5,055,000	17,667,000
16-30 days bills discounted	916,000	777,000	56,000	593,000	617,000	55,000	98,000	92,000	1,584,000
31-60 days bills discounted	564,000	392,000	1,044,000	987,000	876,000	1,301,000	594,000	604,000	811,000
61-90 days bills discounted	776,000	385,000	433,000	384,000	468,000	479,000	971,000	866,000	884,000
Over 90 days bills discounted	128,000	148,000	167,000	171,000	223,000	203,000	206,000	224,000	61,000
Total bills discounted	9,409,000	7,106,000	6,153,000	6,300,000	6,570,000	6,109,000	6,665,000	6,841,000	21,007,000
1-15 days bi ls bought in open market	898,000	1,474,000	1,249,000	787,000	463,000	2,502,000	2,356,000	667,000	3,594,000
16-30 days bills bought in open market	2,036,000	695,000	804,000	393,000	566,000	632,000	633,000	373,000	456,000
31-60 days bills bought in open market	502,000	1,660,000	2,137,000	1,112,000	1,350,000	567,000	638,000	891,000	741,000
61-90 days bills bought in open market	1,249,000	866,000	503,000	2,393,000	2,308,000	975,000	1,052,000	2,756,000	456,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,685,000	4,695,000	4,693,000	4,685,000	4,687,000	4,676,000	4,679,000	4,687,000	5,247,000
1-15 days industrial advances	1,331,000	1,270,000	1,210,000	1,239,000	1,259,000	1,178,000	1,288,000	1,250,000	b
16-30 days industrial advances	188,000	275,000	267,000	206,000	110,000	184,000	104,000	125,000	2,000
31-60 days industrial advances	1,732,000	1,678,000	1,413,000	682,000	461,000	469,000	492,000	369,000	5,000
1-90 days industrial advances	527,000	508,000	843,000	1,624,000	1,779,000	1,762,000	1,609,000	728,000	10,000
Over 90 days industrial advances	25,669,000	25,553,000	25,414,000	25,345,000	24,745,000	24,765,000	24,775,000	25,703,000	793,000
Total industrial advances	29,447,000	29,284,000	29,147,000	29,096,000	28,354,000	28,358,000	28,268,000	28,175,000	810,000
1-15 days U. S Government securities	24,930,000	31,870,000	32,260,000	40,614,000	52,407,000	43,023,000	44,853,000	51,255,000	42,600,000
16-30 days U. S. Government securities	27,463,000	20,163,000	24,930,000	31,870,000	32,260,000	40,614,000	50,419,000	43,023,000	54,523,000
31-60 days U S. Government securities	112,318,000	109,576,000	55,066,000	50,963,000	52,393,000	52,033,000	57,190,000	88,034,000	104,325,000
61-90 days U. S. Government securities	35,985,000	51,360,000	103,930,000	109,344,000	115,812 000	109,072,000	105,834,000	50,963,000	110,815,000
Over 90 days U. S. Government securities	2,229,635,000	2,217,271,000	2,214,019,000	2,197,541,000	2,177,337,000	2,185,493,000	2,171,951,000	2,197,138,000	369,280,000
Total U. S. Government securities	2,430,331,000	2,430,240,000	2,430,205,000	2,430,332,000	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	682,543,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	391,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	391,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,631,472,000	3,616,100,000	3,601,173,000	3,575,446,000	3,532,140,000	3,540,798,000	3,548,339,000	3,566,978,000	3,392,499,000
Held by Federal Reserve Bank	279,415,000	275,117,000	280,147,000	272,333,000	270,518,000	298,558,000	289,921,000	299,577,000	289,210,000
In actual circulation	3,352,057,000	3,340,983,000	3,321,026,000	3,303,113,000	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,103,289,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,436,984,000	3,443,914,000	3,410,889,000	3,399,339,000	3 389,839 000	3,398,839,000	3,420,339,000	3,414,839,000	3,130,656,000
By eligible paper	7,940,000	5,638,000	4,683,000	4,826,000	5,090,000	4,627,000	5,174,000	5,349,000	10,685,000
U. S. Government securities	218,500,000	207,000,000	230,000,000	222,400,000	205,000,000	201,000,000	175,000,000	188,000,000	296,000,000
Total collateral	3,663,424,000	3,656,552,000	3,645,572,000	3,626,565,000	3,599,929,000	3,604,466,000	3,600,513,000	3,608,188,000	3,437,341,000

* "Other cash" does not include Federal Reserve notes. a Revised figures. b Less than $50,000.

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.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 23 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	6,482,231,0	425,867,0	2,760,148,0	301,762,0	445,838,0	199,617,0	148,864,0	1,236,008,0	187,405,0	140,564,0	184,959,0	95,062,0	356,137,0
Redemption fund—F. R. notes	20,407,0	3,520,0	1,046,0	1,962,0	1,359,0	1,523,0	3,136,0	1,527,0	1,041,0	473,0	586,0	723,0	3,511,0
Other cash *	227,124,0	31,569,0	48,474,0	29,232,0	11,761,0	8,598,0	9,366,0	29,766,0	11,952,0	12,547,0	12,983,0	6,902,0	13,974,0
Total reserves	6,729,762,0	460,956,0	2,809,668,0	332,956,0	458,958,0	209,738,0	161,366,0	1,267,301,0	200,398,0	153,584,0	198,528,0	102,687,0	373,622,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	5,423,0	1,245,0	2,920,0	412,0	90,0	241,0	6,0	--------	84,0	20,0	75,0	205,0	125,0
Other bills discounted	3,986,0	24,0	3,007,0	74,0	25,0	30,0	34,0	--------	------	65,0	93,0	514,0	120,0
Total bills discounted	9,409,0	1,269,0	5,927,0	486,0	115,0	271,0	40,0	--------	84,0	85,0	168,0	719,0	245,0
Bills bought in open market	4,685,0	345,0	1,800,0	475,0	445,0	173,0	169,0	557,0	80,0	64,0	127,0	122,0	328,0
Industrial advances	29,447,0	2,864,0	6,985,0	3,869,0	1,777,0	4,581,0	1,057,0	1,977,0	448,0	2,110,0	1,141,0	1,830,0	808,0
U. S. Government securities:													
Bonds	290,316,0	17,279,0	98,413,0	20,005,0	23,032,0	12,330,0	10,010,0	33,547,0	11,378,0	14,263,0	11,452,0	17,550,0	21,057,0
Treasury notes	1,618,354,0	106,062,0	492,015,0	119,115,0	147,306,0	78,858,0	63,677,0	236,528,0	73,266,0	46,496,0	72,063,0	48,292,0	134,676,0
Certificates and bills	521,661,0	34,336,0	148,890,0	38,000,0	47,687,0	25,528,0	20,605,0	85,614,0	23,556,0	14,885,0	23,329,0	15,633,0	43,598,0
Total U. S. Govt. securities	2,430,331,0	157,677,0	739,318,0	177,120,0	218,025,0	116,716,0	94,292,0	355,689,0	108,200,0	75,644,0	106,844,0	81,475,0	199,331,0
Total bills and securities	2,473,872,0	162,155,0	754,030,0	181,950,0	220,362,0	121,741,0	95,558,0	358,223,0	108,812,0	77,903,0	108,280,0	84,146,0	200,712,0
Due from foreign banks	640,0	48,0	258,0	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	21,196,0	339,0	6,670,0	638,0	1,266,0	1,556,0	1,037,0	2,606,0	1,412,0	1,025,0	1,447,0	363,0	2,837,0
Uncollected items	443,265,0	46,458,0	102,923,0	33,447,0	41,438,0	38,044,0	13,942,0	60,389,0	19,065,0	13,430,0	28,458,0	20,827,0	24,844,0
Bank premises	49,966,0	3,168,0	11,977,0	4,660,0	6,632,0	3,028,0	2,331,0	4,959,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	46,350,0	562,0	34,027,0	4,181,0	1,568,0	1,170,0	1,621,0	719,0	259,0	542,0	340,0	897,0	464,0
Total resources	9,765,051,0	673,686,0	3,719,553,0	557,898,0	730,284,0	375,300,0	275,878,0	1,694,274,0	332,578,0	248,037,0	340,519,0	210,622,0	606,392,0
LIABILITIES													
F. R. notes in actual circulation	3,352,057,0	291,834,0	718,294,0	243,978,0	327,494,0	157,455,0	135,002,0	804,354,0	142,675,0	99,884,0	126,971,0	61,995,0	242,121,0
Deposits:													
Member bank reserve account	5,346,437,0	302,240,0	2,605,564,0	241,437,0	322,390,0	157,913,0	109,292,0	759,666,0	149,296,0	115,043,0	172,687,0	109,873,0	301,136,0
U. S. Treasurer—Gen. acct.	49,877,0	3,221,0	10,255,0	816,0	2,513,0	4,568,0	1,506,0	16,943,0	1,570,0	2,492,0	2,608,0	2,371,0	1,014,0
Foreign bank	19,122,0	1,374,0	7,066,0	1,889,0	1,813,0	706,0	687,0	2,213,0	572,0	458,0	512,0	496,0	1,336,0
Other deposits	193,429,0	2,858,0	146,552,0	3,169,0	2,339,0	2,061,0	2,343,0	5,230,0	7,775,0	6,966,0	339,0	2,118,0	11,679,0
Total deposits	5,608,865,0	309,693,0	2,769,437,0	247,311,0	329,055,0	165,248,0	113,828,0	784,052,0	159,213,0	124,959,0	176,046,0	114,858,0	315,165,0
Deferred availability items	447,201,0	46,728,0	101,935,0	32,601,0	41,830,0	37,085,0	13,448,0	52,473,0	20,207,0	14,186,0	28,000,0	23,085,0	25,623,0
Capital paid in	146,741,0	10,758,0	59,498,0	15,121,0	13,141,0	5,040,0	4,456,0	12,816,0	3,973,0	3,134,0	4,041,0	4,013,0	10,750,0
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	30,775,0	1,648,0	7,500,0	2,995,0	3,000,0	1,411,0	2,601,0	5,325,0	891,0	1,169,0	831,0	1,363,0	2,041,0
All other liabilities	11,898,0	249,0	6,062,0	324,0	386,0	540,0	249,0	2,513,0	417,0	312,0	215,0	279,0	352,0
Total liabilities	9,765,051,0	673,686,0	3,719,553,0	557,898,0	730,284,0	375,300,0	275,878,0	1,694,274,0	332,578,0	248,037,0	340,519,0	210,622,0	606,392,0
Ratio of total res. to dep. & F. R. note liabilities combined	75.1	76.6	80.6	67.8	69.9	65.0	64.8	79.8	66.4	68.3	65.5	58.1	67.0
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	26,363,0	3,312,0	9,738,0	756,0	1,809,0	1,813,0	607,0	521,0	1,931,0	149,0	1,185,0	448,0	4,094,0

* "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.	3,631,472,0	321,094,0	819,744,0	256,730,0	342,969,0	167,294,0	153,118,0	833,202,0	148,849,0	104,751,0	135,167,0	68,541,0	280,013,0
Held by Fed'l Reserve Bank	279,415,0	29,260,0	101,450,0	12,752,0	15,475,0	9,839,0	18,116,0	28,848,0	6,174,0	4,867,0	8,196,0	6,546,0	37,892,0
In actual circulation	3,352,057,0	291,834,0	718,294,0	243,978,0	327,494,0	157,455,0	135,002,0	804,354,0	142,675,0	99,884,0	126,971,0	61,995,0	242,121,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,436,984,0	326,617,0	818,706,0	232,000,0	318,440,0	145,000,0	99,685,0	845,466,0	132,632,0	105,500,0	125,000,0	56,675,0	231,263,0
Eligible paper	7,940,0	1,269,0	4,464,0	486,0	115,0	271,0	40,0	--------	84,0	85,0	167,0	719,0	240,0
U. S. Government securities	218,500,0	------	--------	25,000,0	25,000,0	23,000,0	55,000,0	--------	17,000,0	------	12,000,0	11,500,0	50,000,0
Total collateral	3,663,424,0	327,886,0	823,170,0	257,486,0	343,555,0	168,271,0	154,725,0	845,466,0	149,716,0	105,585,0	137,167,0	68,894,0	281,503,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON AUG. 21 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	18,567	1,140	8,420	1,078	1,255	350	334	2,152	545	342	604	422	1,925
Loans on securities—total	2,980	186	1,784	179	166	49	42	226	58	32	46	41	171
To brokers and dealers:													
In New York	849	6	825	13	3	------	------	1	------	------	1	------	------
Outside New York	156	27	59	12	6	1	3	29	4	1	3	1	10
To others	1,975	153	900	154	157	48	39	196	54	31	42	40	161
Acceptances and comm'l paper bought	296	38	132	22	5	6	3	30	9	6	24	2	19
Loans on real estate	949	87	238	70	72	17	12	30	37	5	14	24	343
Other loans	3,192	274	1,332	178	143	75	106	313	95	110	121	110	335
U. S. Government direct obligations	7,283	369	3,302	270	648	116	99	1,135	213	129	236	160	606
Obligs. fully guar. by U. S. Govt.	916	18	386	83	31	27	19	94	42	17	44	43	112
Other securities	2,951	168	1,246	276	190	60	53	324	91	43	119	42	339
Reserve with Federal Reserve banks	4,080	235	2,347	172	165	69	41	542	98	65	100	67	179
Cash in vault	296	96	54	14	20	11	6	44	9	5	11	9	17
Net demand deposits	15,799	1,003	8,307	833	802	252	215	1,993	423	264	533	350	824
Time deposits	4,398	312	1,007	281	472	139	134	537	169	124	158	122	943
Government deposits	522	32	269	35	25	6	16	39	14	5	11	20	50
Due from banks	1,865	112	176	146	137	99	95	303	108	94	241	147	207
Due to banks	4,580	209	2,104	265	211	110	104	619	192	91	311	137	227
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

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Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
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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.* 24	*Aug.* 26	*Aug.* 27	*Aug.* 28	*Aug.* 29	*Aug.* 30
Fourth Liberty Loan	High	101.2	101	100.27	100.27	100.31	101.3
4¼% bonds of 1933-38	Low	101.1	100.29	100.26	100.26	100.28	100.31
(Fourth 4¼s)	Close	101.2	100.29	100.27	100.27	100.31	101.3
Total sales in $1,000 units		9	51	26	9	14	16
Treasury	High	115.24	115.20	115.11	115.8	115.10	115.16
4¼s 1947-52	Low	115.20	115.14	115.7	115.4	115.6	115.14
	Close	115.24	115.14	115.7	115.8	115.10	115.14
Total sales in $1,000 units		110	76	90	111	6	3
	High	110.30	110.26	110.16	110.12	110.24	110.24
4s, 1944-54	Low	110.24	110.18	110.6	110.8	110.16	110.20
	Close	110.29	110.18	110.8	110.12	110.24	110.20
Total sales in $1,000 units		108	258	176	15	31	8
	High	105.18	105.23	105.10	105.9	105.18	105.16
4¼s-3¼s, 1943-45	Low	105.16	105.11	105.1	105.6	105.4	105.11
	Close	105.18	105.11	105.2	105.6	105.18	105.11
Total sales in $1,000 units		13	194	195	388	345	92
	High	109.20	109.16	109.10	109.10	----	109.16
3¾s, 1946-56	Low	109.19	109.14	109.2	109.6	----	109.11
	Close	109.19	109.14	109.7	109.10	----	109.16
Total sales in $1,000 units		10	85	239	2	----	5
	High	106.13	106.12	106.4	106.1	106.4	106.4
3⅜s, 1943-47	Low	106.10	106.5	106	105.30	106.2	106
	Close	106.13	106.5	106	106.1	106.4	106.4
Total sales in $1,000 units		30	114	65	76	86	75
	High	102.19	102.17	102.3	102.2	102.20	102.14
3s, 1951-55	Low	102.10	102.4	101.27	101.29	101.31	101.6
	Close	102.19	102.4	101.27	102.2	102.20	102.10
Total sales in $1,000 units		331	186	21	38	181	52
	High	102.15	102.13	102	102	102.10	102.13
3s, 1946-48	Low	102.10	102	101.24	101.29	101.28	102.4
	Close	102.15	102	101.24	101.31	102.10	102.6
Total sales in $1,000 units		197	215	336	158	124	85
	High	107.19	107.18	107.4	107.2	107.5	107.4
3⅜s, 1940-43	Low	107.19	107.4	106.31	106.31	106.24	107
	Close	107.19	107.4	106.31	107	107.5	107
Total sales in $1,000 units		35	422	153	136	423	17
	High	107.22	107.20	107.6	107.2	107.6	107.6
3⅜s, 1941-43	Low	107.22	107.7	106.30	107.2	106.26	107.6
	Close	107.22	107.7	106.30	107.2	107.6	107.6
Total sales in $1,000 units		7	71	99	25	323	5
	High	103.15	103.14	103.2	103	103.19	103.12
3⅛s, 1946-49	Low	103.10	103.5	102.26	102.27	103	103.10
	Close	103.15	103.5	102.28	103	103.19	103.10
Total sales in $1,000 units		14	216	90	149	19	7
	High	103.7	103.3	102.19	102.21	102.30	103.8
3⅛s, 1949-52	Low	102.30	102.19	102.13	102.17	102.26	103
	Close	103.7	102.19	102.16	102.19	102.30	103
Total sales in $1,000 units		682	570	244	117	6	172
	High	108.1	108	107.18	107.17	107.20	107.22
3¼s, 1941	Low	108	107.19	107.12	107.13	107.13	107.20
	Close	108	107.19	107.18	107.17	107.20	107.20
Total sales in $1,000 units		8	116	134	27	113	101
	High	105.12	105.16	105.2	104.31	105.6	105.3
3¼s, 1944-46	Low	105.8	105.3	104.24	104.24	104.26	104.30
	Close	105.12	105.3	104.24	104.24	105.3	104.30
Total sales in $1,000 units		29	468	866	385	297	91
	High	100.1	100.1	99.16	99.19	100.2	100.7
2⅞s, 1955-60	Low	99.28	99.16	99.8	99.14	99.16	99.24
	Close	100.1	99.16	99.12	99.16	100.2	99.28
Total sales in $1,000 units		200	2,862	2,168	660	1,719	1,784
Federal Farm Mortgage	High	101.26	----	101.20	101.24	101.30	102.2
3¼s, 1944-64	Low	101.26	----	101.15	101.21	101.26	101.30
	Close	101.26	----	101.15	101.24	101.30	102.1
Total sales in $1,000 units		1	----	8	14	19	48
Federal Farm Mortgage	High	100.15	100.13	100.8	100.14	100.26	101
3s, 1944-49	Low	100.15	100	100	100.10	100.8	100.22
	Close	100.15	100.1	100.6	100.12	100.26	100.22
Total sales in $1,000 units		1	194	452	96	249	120
Federal Farm Mortgage	High	101	100.28	100.18	100.26	101.4	101.4
3s, 1942-47	Low	100.20	100.16	100.14	100.21	100.23	100.31
	Close	101	100.16	100.18	100.23	101.4	101.2
Total sales in $1,000 units		126	107	59	19	57	45
Federal Farm Mortgage	High	99.24	99.20	99.9	99.14	99.23	99.28
2¾s, 1942-47	Low	99.24	99.16	99	99.10	99.18	99.24
	Close	99.24	99.20	99	99.10	99.23	99.24
Total sales in $1,000 units		11	2	419	40	63	7
Home Owners' Loan	High	100.16	100.11	100.8	100.11	100.20	100.29
3s, series A, 1944-52	Low	100.8	99.30	100	100.6	100.6	100.17
	Close	100.16	99.30	100.6	100.10	100.20	100.17
Total sales in $1,000 units		86	220	413	243	200	40
Home Owners' Loan	High	99.16	99.17	99.8	99.9	99.25	99.29
3¾s, series B, 1939-49	Low	99.9	99.3	98.30	99.4	99.6	99.16
	Close	99.16	99.3	99.3	99.9	99.25	99.16
Total sales in $1,000 units		192	269	949	244	333	153

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 4th 4¼s, 1933-38 ..... 100.28 to 100.31
1 Treasury 4¼s, 1952 ..... 115.4 to 115.4
1 Treasury 4¼-3¼s, 1943-45 ..... 105 to 105
4 Treasury 4s, 1944-54 ..... 110.17 to 110.17
10 Treasury 2⅞s, 1955-60 ..... 99.8 to 99.28

United States Treasury Bills—Friday, Aug. 30

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	May 13 1936	0.20%	-----
Dec. 31 1935	0.20%	-----	May 20 1936	0.20%	-----
Jan. 8 1936	0.20%	-----	May 27 1936	0.20%	-----
Jan. 15 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 30

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%	100.28	100.30	Dec. 15 1936	2¾%	103.11	103.16
Dec. 15 1939	1⅜%	100.3	100.6	Apr. 15 1936	2⅞%	101.27	101.22
June 15 1940	1½%	100.3	100.6	June 15 1938	2⅞%	105.9	105.12
Sept. 15 1936	1½%	101.14	101.16	Feb. 15 1937	3%	104.1	104.3
Mar. 15 1940	1⅝%	100.22	100.25	Apr. 15 1937	3%	104.9	104.19
June 15 1939	2⅛%	102.22	102.25	Mar. 15 1938	3%	105.9	105.1
Sept. 15 1938	2½%	104.9	104.12	Aug. 1 1936	3¼%	102.30	103 2
Dec. 15 1935	2½%	101.1	101 3	Sept. 15 1937	3¼%	105.9	105.12
Feb. 1 1938	2⅝%	104.24	104.27				

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. 30 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,124,960	$3,474,000	$650,000	$2,205,000	$6,329,000
Monday	1,455,610	5,126,000	1,106,000	6,670,000	12,902,000
Tuesday	2,125,720	7,822,000	1,896,000	7,149,000	16,867,000
Wednesday	1,390,390	6,556,000	1,670,000	2,941,000	11,167,000
Thursday	903,640	5,049,000	1,202,000	4,599,000	10,850,000
Friday	830,730	4,870,000	1,071,000	2,897,000	8,838,000
Total	7,831,050	$32,897,000	$7,595,000	$26,461,000	$66,953,000

Sales at New York Stock Exchange	*Week Ended Aug.* 30		*Jan.* 1 *to Aug.* 30	
	1935	1934	1935	1934
Stocks—No. of shares	7,831,050	3,187,320	196,710,302	251,134,370
Bonds				
Government	$26,461,000	$25,532,000	$517,510,000	$548,890,200
State and foreign	7,595,000	9,281,000	258,359,000	432,095,000
Railroad & industrial	32,897,000	23,229,000	1,418,340,000	1,658,987,000
Total	$66,953,000	$58,042,000	$2,194,209,000	$2,639,972,200

Members Appointed to New Committee on Foreign Business of New York Stock Exchange

At a regular meeting held Aug. 28 the Governing Committee of the New York Stock Exchange appointed the members to the newly-created standing Committee on Foreign Business. An amendment to the constitution of the Stock Exchange providing for the appointment of this committee was referred to in our issue of Aug. 17, page 1017. Those appointed on Aug. 28 to the new committee, which will have complete supervision over the business of members of the Exchange in foreign countries, follow:

Otto Abraham — Elton Parks
A. C. Beane — Robert L. Stott
S. M. Bijur — Arthur Turnbull
Harry H. Moore — Herbert G. Wellington
Richard Whitney

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
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.)

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30				Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
45½ 45½	45 45	43½ 45	*40½ 45	*42 44½	43⅞ 43⅞	170	Abraham & Straus	No par	32 Apr 3	48 Aug 12	30	35	43
114½ 114½	*114 ----	114 114	*114 ----	*114 ----	*114 ----	30	Preferred	100	110 Jan 10	115 Aug 23	89	89	111
*57 59	58½ 58½	*56 58⅞	*56 58	*55 58	*55 58	100	Acme Steel Co	25	51 June 25	62⅝ July 31	21	----	----
8¼ 8½	8 8⅜	8 8¾	7¾ 8⅛	8 8¼	8 8¼	13,700	Adams Express	No par	4¼ Mar 15	9⅜ Aug 17	4¼	6	11⅞
*92 ----	*92¼ ----	*91½ 95	*91½ 95	*91½ 95	*91½ 95	------	Preferred	100	84¾ Jan 2	91¾ Aug 23	65	70¼	x85
30⅜ 30¾	30¾ 30¾	30½ 30½	30⅞ 30⅞	31 31	30⅝ 30⅝	900	Adams Millis	No par	28 June 6	33½ Jan 2	14½	16	34⅞
12 12½	12 12⅞	12¼ 12⅞	12¼ 12½	12½ 13⅜	12⅜ 13	8,900	Address Multigr Corp	10	8 Jan 12	14¼ Aug 12	6	6¾	11⅝
13 13	13 13½	12½ 13	12 12	12⅛ 12½	12½ 12½	1,800	Advance Rumely	No par	4½ Mar 18	13⅞ Aug 17	3⅛	3⅛	7⅝
7½ 7½	7⅜ 7½	7¼ 7½	7⅛ 7¼	*7 7¼	*7⅛ 7¼	2,000	Affiliated Products Inc	No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
*139 142	142¼ 143	142¾ 143½	*140¼ 141½	*140 141¾	141½ 141¾	1,100	Air Reduction Inc	No par	104⅜ Mar 18	149¾ July 18	80⅛	91¾	113
*1⅛ 1¼	1 1¼	*1⅛ 1¼	1 1⅛	1 1	1⅛ 1⅛	1,300	Air Way Elec Appliance	No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
16¼ 16½	16⅜ 17⅛	16⅝ 17⅛	16¼ 16⅞	16⅜ 16⅝	16¼ 16½	16,900	Alaska Juneau Gold Min	10	15⅛ July 25	x20⅛ Jan 9	15⅛	16⅝	23⅞
*1½ 2	*1⅝ 2	1½ 1½	*1¾ 2	*1¾ 2	*1¾ 2	100	A P W Paper Co	No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
1⅝ 1¾	1⅝ 1¾	1½ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅝	9,600	‡Alleghany Corp	No par	¾ Mar 30	2⅛ Aug 17	¾	1¼	5¼
*6¼ 6¾	6 6	6⅛ 6¼	6 6	6 6	*5 6¼	1,300	Pref A with $30 warr	100	2⅜ Mar 21	8½ Aug 15	2⅜	4⅜	16⅛
5½ 5½	*4½ 6	5¾ 6	*5 5⅞	5⅞ 5⅞	*5 6	1,000	Pref A with $40 warr	100	2 Mar 27	7¼ Aug 15	2	4	14⅝
5½ 5½	*5½ 6	*5¼ 6¼	*5 6	5¼ 5¼	*5¼ 6	300	Pref A without warr	100	1¾ Mar 28	7 Aug 15	1¾	3⅞	14⅜
16½ 17⅞	*15½ 16½	15½ 15½	*14 16	14¼ 14¼	*14½ 16	500	2½% prior conv pref	No par	6⅝ Apr 2	19⅜ Aug 19	6⅝	----	----
26 26¼	26 26½	26 26⅝	25¼ 26	x26 26	*26 26½	1,600	Allegheny Steel Co	No par	21 Jan 12	30½ June 19	13¼	15	23⅛
161 161	160⅜ 163¼	161½ 163⅝	161¼ 161¾	161 162	161 161	3,500	Allied Chemical & Dye	No par	125 Mar 18	165 Aug 14	107½	115⅛	160¾
*127 128	*127 128½	127 127	127½ 127½	*126⅞ 129	*126⅞ 129	200	Preferred	100	123 Apr 20	127½ Feb 27	117	122⅛	130
6½ 6⅞	6½ 6¾	6 6¾	6 6⅜	6¼ 6⅜	6⅜ 6⅜	12,400	Allied Stores Corp	No par	3⅛ Mar 13	7⅜ Aug 9	3⅛	3½	8¼
72¼ 72¼	71½ 71¾	70¾ 70¾	70½ 71	*70 70½	70⅜ 71	1,100	5% pref	100	x49 June 17	73¾ Aug 17	49	25¼	63½
27½ 28	27⅝ 28¼	25½ 28	25¼ 26	26¼ 26¾	26¼ 26⅝	16,900	Allis-Chalmers Mfg	No par	12 Mar 13	29⅜ Aug 17	10⅜	10⅜	23⅜
*16 16¾	16 16¼	15¾ 16	*15¾ 16¼	16 16¼	16⅛ 16¼	1,200	Alpha Portland Cement	No par	14 Mar 13	20¼ Jan 5	11½	11½	20
*3 3½	3⅜ 3⅜	3½ 3½	3½ 3⅞	3¾ 4	4 4⅛	10,700	Amalgam Leather Co	1	2⅛ Mar 14	4⅛ Aug 30	2⅛	2⅛	7¾
*27 29½	*27 29	*27 28	27 28	29 30⅜	31 31	800	7% preferred	50	26 June 25	33 Apr 22	21¼	25	45
69 69¾	69¼ 69¾	68 70⅛	68¼ 69⅜	67 68½	67⅜ 67½	6,500	Amerada Corp	No par	48½ Jan 11	71 Aug 23	27	39	55⅝
52½ 53½	53 53⅝	51¼ 54½	51½ 51¾	53 53	53 54	2,700	Amer Agric Chem (Del)	No par	41½ June 1	57¾ Feb 16	20	25¼	48
27¾ 27¾	27¼ 27½	26½ 27⅝	26½ 27	27⅛ 27¼	27⅛ 27⅛	2,200	American Bank Note	10	13½ Jan 12	30⅞ Aug 6	11⅛	11½	25¼
*61 63½	*60¼ 63½	63 63	63 63½	*62½ 62¾	63 63	180	Preferred	50	43 Jan 11	65¼ July 23	34½	40	50½
*34⅝ 35⅜	35½ 35½	34⅝ 35¼	*34½ 36	*34½ 36	34½ 34½	500	Am Brake Shoe & Fdy	No par	21 Mar 29	38⅛ Aug 12	19½	19½	38
*128 128½	*128 128½	128½ 128½	*128⅛ 128½	128½ 128½	*128½ 129	20	Preferred	100	119 Jan 8	128½ Aug 27	88	96	122
138 138¾	138 139¾	137 140½	136½ 137¼	137 137	137½ 138	4,500	American Can	25	110 Jan 15	146¼ Aug 3	80	90¼	114¾
*155¾ 160	*155¾ 159⅞	159⅞ 159⅞	*157 160	*158 161	*157 160	100	Preferred	100	151¾ Jan 4	168 May 3	120	126½	152½
22¼ 22⅞	21½ 22	20⅛ 21¾	20¼ 21½	21¼ 21½	20⅝ 21	4,800	American Car & Fdy	No par	10 Mar 13	25⅜ July 31	10	12	33⅞
49¾ 50	49¼ 50	*46 50	48 48½	49 49	*48½ 50	900	Preferred	100	25½ Mar 13	57½ Aug 2	25½	32	56½
16 16¼	*15 16½	16½ 17⅜	16 17⅛	17 17¾	17½ 17½	5,300	American Chain	No par	8 Jan 30	17¾ Aug 29	4	4½	12¼
*87 95	*87 93	87 90⅛	87 87	90 90	*90½ 95	900	7% preferred	100	38 Jan 11	90½ Aug 20	14	19	40
*89½ 90	90½ 90½	90½ 90½	*89⅛ 90	89¼ 89¼	*89½ 90	300	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	*3¾ 4⅝	*3⅝ 4⅝	*3¼ 4⅝	*3⅝ 4⅝	*3⅝ 4⅝	------	Amer Colortype Co	10	2⅜ Mar 14	4¼ Aug 10	2	2⅛	6½
*25 26	*25½ 26	24¼ 25	24¼ 24¾	24⅞ 25	24⅞ 25⅝	2,800	Am Comm'l Alcohol Corp	20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
14 14⅞	14⅛ 14⅛	13¾ 14⅜	13⅝ 14	14 14	14 14	2,200	American Crystal Sugar	10	6½ Feb 5	17¾ June 11	43 5⅛	6½	13½
*119 120	*118¼ 120	*119 119¾	*119 120	120 120	120¼ 120¼	270	7% 2nd pref	100	57⅝ Jan 2	127½ June 14	32	61½	72⅞
*73½ 74¾	74¾ 74¾	73½ 74¾	74¾ 74¾	74¾ 75	75½ 76½	410	6% 1st pref	100	72 Aug 1	78 July 22	74	----	----
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1 1⅛	2,000	Amer Encaustic Tiling	No par	¾ May 24	3 Jan 3	¾	1⅛	5
*6⅝ 8	*7½ 8½	*6⅝ 8½	*6⅝ 9⅜	*6⅞ 8⅜	*6¾ 8⅜	------	Amer European Sec's	No par	2¾ Apr 2	8⅞ Aug 17	2¾	4	10
*175 500	*175 500	*175 500	*175 500	175 175	*125 175	10	Amer Express Co	100	150 July 22	175 July 29	105	----	----
5¾ 7	5⅛ 6¼	5½ 6½	5⅜ 6	6⅛ 6½	6¼ 6¾	48,700	Amer & For'n Power	No par	2 Mar 13	9¼ Aug 17	2	3⅞	13¾
32⅛ 35⅛	31½ 34	30 35	30⅝ 33½	32¾ 34¼	33½ 35⅛	15,800	Preferred	No par	14 Mar 15	42 Aug 12	11¾	11¾	30
10 12	10¾ 11½	10⅛ 12	10¼ 11⅜	11 12	12 12¾	11,700	2nd preferred	No par	3⅞ Mar 14	17 Aug 19	3⅞	6⅛	17½
27 31⅞	27 29	26¾ 30⅜	26 28¾	28½ 28½	29 31	6,700	$6 preferred	No par	12 Mar 30	38¼ Aug 12	10¼	11	25
10¾ 10¾	*10⅝ 10⅞	10¾ 10¾	11 11	*11¼ 11½	11½ 11½	700	Amer Hawaiian S S Co	10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
4⅝ 4⅝	5 5	4⅞ 4⅞	*4⅝ 5	*4⅞ 5	5 5	700	Amer Hide & Leather	No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
33¼ 34	33¼ 34	32¼ 34¼	34⅜ 34⅜	35 35	35½ 36	2,000	Preferred	100	17 Mar 13	39½ Aug 12	17	17¾	42¼
31⅛ 33¼	31 31⅜	31 31½	31⅛ 31½	31⅝ 32	32⅜ 32⅜	10,100	Amer Home Products	1	x 29⅛ Apr 12	37¼ Aug 12	24¾	25¾	36⅞
2⅞ 3⅛	2¾ 3	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	5,200	American Ice	No par	2⅜ July 24	4⅞ Jan 17	2⅜	3	10
24¼ 24¼	*24 24½	24 24	*23 24	23 23	22 22⅛	900	6% non-cum pref	100	22 July 18	37¾ Feb 16	22	25¾	45¼
8¾ 9⅛	8¾ 9¼	8⅝ 9¼	8⅜ 8¾	8¼ 8⅝	8⅝ 8⅝	9,100	Amer Internat Corp	No par	4½ Mar 18	9⅞ Aug 22	4½	4¾	11
4⅛ 4⅛	3⅞ 3⅞	3½ 3⅞	*2½ 3½	3½ 3½	*2½ 3½	90	‡ Am L France & Foamite pref	100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
16 16¼	16 16½	15½ 16½	15⅛ 15⅝	15¼ 16	15½ 15½	3,000	American Locomotive	No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
52 52	51⅞ 51⅞	50⅜ 52	50¼ 50¼	*49¼ 50	*49¼ 50½	700	Preferred	100	32 Mar 19	58 July 30	32	35½	74¾
23½ 23½	23¼ 23¾	22¼ 23⅜	22¼ 23	22¾ 22¾	22¾ 23	4,400	Amer Mach & Fdry Co	No par	18½ Mar 13	24⅝ July 31	12	12⅜	23⅝
8¾ 8¾	8¾ 8¾	8 8⅝	*8¼ 8¾	8⅜ 8¾	*8⅜ 8⅞	1,500	Amer Mach & Metals	No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
8½ 8½	*8½ 8¾	8 8½	*8 8¾	*8 8¾	*8 8¾	800	Voting trust ctfs	No par	4½ Apr 4	9½ Apr 26	3	4½	10
23½ 23¾	23⅛ 24¼	22⅞ 24¾	22¼ 22½	22¾ 23¼	23 23¾	10,400	Amer Metal Co Ltd	No par	13½ Mar 15	24¾ Aug 27	12⅞	12⅞	27⅝
*114 118	*113 118	115 115½	*113 118	*112 115	a112 112	900	6% conv preferred	100	72 Jan 2	115½ Aug 27	63	63	91
*28½ 29⅞	*28¾ 29⅞	29½ 29½	29¼ 29¼	*28½ 29⅝	*28½ 29⅝	200	Amer News, N Y Corp	No par	x24 Jan 3	30⅛ May 7	20¾	21	34¾
5⅞ 7⅛	5⅞ 6½	5⅞ 6⅞	5⅝ 6¼	6⅛ 6⅝	6¾ 7½	102,100	Amer Power & Light	No par	1½ Mar 13	9½ Aug 17	1½	3	12¼
33 38¼	34½ 36½	32½ 37	32½ 34	34 35½	36 39½	36,600	$6 preferred	No par	10⅛ Mar 13	49½ Aug 12	10⅛	11⅜	29⅞
26 30½	27⅞ 29½	25¾ 29¾	26 27¼	27½ 28½	28¾ 33¼	32,300	$5 preferred	No par	8⅜ Mar 13	41½ Aug 12	8⅜	9½	26¼
17⅜ 18¼	17⅜ 18	17¼ 18	16¾ 17⅜	17 17½	17¼ 17½	44,500	Am Rad & Stand San'y	No par	10⅛ Mar 13	18¾ Aug 15	9¾	10	17⅝
*152¼ ----	*152¼ ----	*152¼ ----	*152¼ ----	*152¼ ----	*152¼ ----	------	Preferred	100	134½ Mar 1	152⅜ Aug 9	107½	111½	137⅞
24⅛ 25⅛	24½ 25⅛	23 25⅛	22⅝ 23⅜	23⅛ 23⅞	23½ 23¾	31,600	American Rolling Mill	25	15¾ Mar 18	25⅜ Aug 19	12⅜	13½	28¼
*87 92½	87¼ 87¼	*87 92	*87½ 92	*87½ 92	*87½ 92	100	American Safety Razor	No par	66 Mar 14	95¾ July 25	33⅝	36	*54¾
11¾ 11⅞	11¾ 11¾	11 12⅛	10¾ 11¼	11½ 11⅝	11⅜ 11⅜	4,300	American Seating v t c	No par	4½ Mar 12	12⅛ Aug 17	2	2⅛	7⅜
24½ 24½	24½ 24⅝	24 24½	24 24½	25 25	24⅞ 25	410	Amer Shipbuilding Co	No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
45¾ 47	45½ 47¼	44⅜ 47¼	44⅛ 45	44¾ 45½	45 45½	52,000	Amer Smelting & Refg	No par	31⅝ Apr 3	47¼ Aug 26	28½	30¼	51¼
*135 139½	*134 139⅛	*136⅞ 140	139¼ 139¼	*135 138½	*135 138½	100	Preferred	100	121 Feb 4	144 May 8	71	100	125
108½ 109½	107 107	108½ 108½	*108¼ 109½	*108¼ 110	*108¼ 110	500	2nd preferred 6% cum	100	103 Feb 14	117¼ Aug 6	57	71¼	109½
*71 74	72 72	72½ 72½	70¼ 72	*70 71	70⅜ 70⅜	500	American Snuff	25	63 Jan 16	76 June 26	43	48¾	71
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	------	Preferred	100	125 Feb 20	143 July 11	106	106	127½
18¾ 19¼	19¼ 19½	18⅜ 19⅜	17¾ 18¼	18 18	17⅞ 18	3,800	Amer Steel Foundries	No par	12 Mar 14	20¼ Aug 23	10⅛	10⅛	26½
99½ 100	99 100	*---- 100	*---- 101½	*---- 101½	*---- 101½	110	Preferred	100	88 Feb 4	106 July 27	52	59⅞	92
36¾ 36¾	36½ 36½	36⅝ 36⅝	36⅜ 36⅜	36 36	36⅛ 36⅛	700	American Stores	No par	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
*54½ 55	54¾ 54¾	53⅝ 54⅛	52¾ 53½	53¾ 53¾	53½ 53½	1,400	Amer Sugar Refining	100	51¼ Aug 3	70½ Feb 16	45½	46	72
*135 137⅛	*136 137⅛	*136 137⅛	137⅛ 137⅛	138 138	137 137	400	Preferred	100	126½ Jan 3	140½ May 6	102	103½	129⅛
25⅞ 26	25¾ 26½	25⅝ 26¾	25¾ 26¼	x25⅝ 26	25½ 25⅞	4,700	Am Sumatra Tobacco	No par	18½ Jan 29	27 Aug 22	11	13¾	24
135¾ 138½	134¾ 136¾	134¼ 136½	134¼ 135	135¼ 136	135¼ 136	21,400	Amer Telep & Teleg	100	98⅞ Mar 18	142 Aug 13	98⅞	100⅛	125¼
98 98	98¼ 98¼	98 98¾	97¾ 97¾	98 98	*97 98	1,600	American Tobacco	25	72½ Apr 3	99 Aug 6	63½	65¼	85½
100¼ 100½	100 101	100 101½	99 100⅝	100 101¼	99½ 99¾	4,600	Common class B	25	74¾ Mar 21	101½ Aug 27	64⅞	67	89
*136 140¼	*135 138½	*135 138½	*135½ 138	*135 138½	*135 137⅞	------	Preferred	100	129⅛ Jan 18	140⅝ July 31	105	107¼	130¾
*4¼ 4⅜	*4¼ 4½	*4¼ 4⅜	4 4¾	4⅝ 5⅛	5⅛ 5¾	2,900	‡Am Type Founders	No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
17½ 17¾	16⅞ 17½	15⅝ 16¼	15⅝ 16⅝	17¼ 19¾	19 21½	2,290	Preferred	100	9 Mar 15	21½ Aug 30	7	7¾	28¾
14¼ 15¾	14⅜ 15¾	13½ 15¾	13¾ 14¾	14¾ 15⅜	15⅛ 15½	48,500	Am Water Wks & Elec	No par	7⅛ Mar 13	19¼ Aug 17	7⅛	12⅝	27⅝
77 77	76½ 76½	*63 77	*70 75⅞	75⅞ 75⅞	*73 76	500	1st preferred	No par	48 Mar 19	80 Aug 16	48	54	80
8⅛ 8¼	8 8¼	7⅞ 8½	7⅞ 7⅞	8 8	*7¾ 8¼	2,200	American Woolen	No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
46 46½	45½ 46½	44½ 46⅞	45 45½	45½ 46½	*45½ 46	3,100	Preferred	100	35½ Mar 18	51½ May 21	35½	36	83¾
⅞ 1	⅞ 1	⅞ ⅞	¾ ⅞	*¾ ⅞	¾ ⅞	1,300	‡Am Writing Paper	1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
4 4⅛	*3¾ 4¼	*3½ 4¼	3¾ 3¾	3¾ 3¾	3¾ 3¾	800	Preferred	No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
4⅜ 4¾	*4½ 4⅞	4⅛ 4½	4¼ 4¼	*4¼ 4¾	4⅜ 4⅜	1,200	Amer Zinc Lead & Smelt	100	3 Mar 13	5⅜ May 23	3	3¾	9
47 47	*46½ 50	47 47	*46 49½	*46 49½	*46 49½	200	Preferred	25	31 Mar 20	49 Aug 21	31	36½	50⅛
19½ 20⅜	19⅝ 20½	18¾ 20⅝	18⅜ 19⅛	18⅞ 19⅜	18⅝ 19	175,300	Anaconda Copper Mining	50	8 Mar 13	20⅝ Aug 27	8	10	17¾
27½ 27½	27½ 27½	*25¼ 27	*25 27½	*25 27	*25 26⅝	300	Anaconda Wire & Cable	No par	16⅛ Apr 1	28 Aug 21	7⅝	9¼	18⅝
13⅝ 13⅝	13¾ 13¾	13 13⅜	13¼ 13¼	13½ 13½	13½ 13½	1,000	Anchor Cap	No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
*102 105	*102¾ 103½	*102¾ 103½	*102½ 103½	*102¾ 103½	*102¾ 103½	------	$6.50 conv preferred	No par	100 July 6	109 Apr 26	80	84	106
8½ 8½	8⅝ 9	8⅜ 8¾	8 8	*7½ 9	*7½ 9	1,000	Andes Copper Mining	10	3⅛ Mar 21	9 Aug 26	3⅛	4⅛	10⅛
50 50	49¼ 49¼	49¼ 49¾	48½ 48¾	49½ 50	49⅞ 49⅞	1,600	Archer Daniels Midl'd	No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
*116 119	*116½ 119	*116½ 119	*116½ 119	*117 119	*117 119	------	7% preferred	100	117 Aug 22	122¼ July 19	106	10	117
*105½ 106	*105½ 106⅛	*105 106⅛	*105 106⅛	106 106	*105⅛ 106	100	Armour & Co (Del) pref	100	97 Apr 3	108 Aug 15	64	76¼	103⅜
4¼ 4½	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	4 4¼	22,400	Armour of Illinois new	5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
62¾ 63	62½ 63	61¼ 62½	61¾ 61¾	62¼ 62¼	*62 63	1,800	$6 conv pref	No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*100 110	*100 110	*100 104	*100½ 101½	100½ 100½	*98 103⅛	100	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85
30 30¼	29¾ 31	30½ 31⅜	30 31¼	31¼ 31½	31⅛ 31½	14,400	Armstrong Cork Co	No par	25⅜ July 19	31½ Aug 29	2 13	---	---

For footnotes see page 1394

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
6¾ 7⅛	6¾ 6¾	6¾ 7	6½ 6½	6⅝ 6⅝	*6¾ 6⅞	2,900	Arnold Constable Corp 5	4 Mar 6	7½ Aug 9	2⅞	3	8⅜
*6¾ 7¼	*6¾ 7¼	6¾ 6¾	*6¾ 7	*6¾ 7¼	*6¾ 7¼	100	Artloom Corp No par	3¾ Mar 15	7¾ Aug 14	3⅛	4	10½
*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	------	Preferred 100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
13⅞ 14	13½ 13⅞	13¾ 14⅛	13½ 13½	13½ 13¾	13½ 13½	2,900	Associated Dry Goods 1	7½ Mar 13	14⅝ Aug 12	7¼	7¼	18¼
105 105	104⅜ 105	106 106	*104 105	105 105	105 105	700	6% 1st preferred 100	80⅞ Apr 3	106 Aug 27	44	46	90
*81½ 86	*81 86	*82¼ 86	82¼ 82¼	86 86	*85¼ 90	400	7% 2d preferred 100	48 Mar 12	86 Aug 29	36	36	64⅞
*38 42	39 39	*38 42	*38 42	*38 42	*38 42	20	Associated Oil 25	29¾ Feb 21	40½ Aug 7	26	29½	40½
50 51⅝	50 51	48½ 50¾	48 48½	48½ 49⅜	48½ 49	15,700	Atch Topeka & Santa Fe 100	35¾ Mar 28	57⅛ July 29	35¾	45¼	73¾
*86¼ 87¾	87¾ 87¾	87 87⅜	86¼ 86¼	86⅛ 86½	87 87	900	Preferred 100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
24¾ 26	25 26	23⅞ 25½	23¾ 24½	24½ 24⅞	24⅝ 25	7,000	Atlantic Coast Line RR 100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*6½ 7½	*6½ 7½	6⅜ 6⅝	6⅜ 6⅜	*6⅜ 7½	*6⅜ 7⅞	100	At G & W I SS Lines No par	3 Mar 6	7¼ Aug 19	3	5	16
*9 11	*9 11	*8 9¾	*8 9¾	*8 9¾	*8 9¾	------	Preferred 100	6 Mar 5	10½ Aug 17	6	7⅞	24
23 23½	23⅛ 23½	23 23¾	22¾ 23¼	22⅜ 23⅛	22⅛ 22½	9,500	Atlantic Refining 25	21⅜ Mar 12	28 May 16	21⅛	21½	25¼
44¼ 45½	44 46½	44 46½	44 45	x44¾ 45	43¼ 44½	5,500	Atlas Powder No par	32¾ Apr 3	46½ Aug 26	18	35¼	55½
113 113	*113⅛ 114	*113⅛ 114	*113⅛ 114	*113⅛ 114	*113⅛ 114	20	Preferred 100	106¾ Jan 2	114 Aug 23	75	83	107
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref called	111 Apr 30	111 Apr 30	111	----	----
*6¾ 7¼	6¾ 6¾	*6½ 7⅛	6½ 6½	*6¾ 7	7 7¼	400	Atlas Tack Corp No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
31¾ 34¾	32 34⅜	32 35¼	31½ 33½	32½ 33¾	32¼ 33⅜	28,000	Auburn Automobile No par	15 Mar 18	36⅝ Aug 21	15	16½	57⅜
*7¾ 8	*7¼ 7¾	7¼ 7¼	*6½ 7⅛	7 7⅝	7¾ 7¾	700	Austin Nichols No par	5½ May 6	14 Jan 2	4	6½	16⅝
*37½ 42	*37½ 42	*37½ 42	*37½ 42	*37½ 42	41¼ 41¼	10	Prior A No par	35½ May 7	63 Jan 2	27⅝	31¼	65
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Aviation Corp of Del (The) 5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
4 4¼	4 4⅛	3⅞ 4¼	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	13,700	New 3	2¾ July 10	4¼ Aug 23	2¾	----	----
2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2⅜ 2½	2⅜ 2½	13,900	Baldwin Loco Works No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
21½ 24⅞	23 23⅝	21 22½	20⅛ 21	21½ 21⅞	21¾ 21⅞	3,200	Preferred 100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
15¾ 16¾	15¾ 16½	15⅛ 16½	14¼ 15⅜	15¼ 15⅝	15¼ 15⅝	33,500	Baltimore & Ohio 100	7½ Mar 13	17¼ Aug 17	7½	12¾	34½
20⅛ 20½	19¼ 20¾	18½ 20½	18½ 19¼	18⅞ 19½	19¾ 20¼	6,100	Preferred 100	9⅛ Mar 13	22¾ Aug 17	9⅛	15	37⅜
*109 ----	*109 ----	109 109	*106 109	*106½ 109	*105⅜ 109	30	Bamberger (L) & Co pref 100	100¾ Feb 21	109½ Aug 2	86	86½	102⅞
*44½ 45⅞	45½ 45½	45¾ 46	*45¾ 46	*43¾ 46	*45 46	700	Bangor & Aroostook 50	36⅛ Mar 12	49½ Aug 9	29¼	35½	46⅛
*114 115	114 114	*114 115	*114 115	*112¼ 115	*112¼ 115	10	Preferred 100	106¼ Mar 18	115 May 8	91½	95⅛	115
5⅝ 5⅝	5¼ 5¼	5½ 5½	5½ 5½	5½ 5½	*5¼ 5¾	1,100	Barker Brothers No par	3¼ Feb 25	6½ Aug 9	2¼	2¼	6½
56 56	56 56	55 56	55 55	*55 56	56 57	200	6½% conv preferred 100	32 June 21	61 Aug 13	14	16⅛	38½
10 10½	9⅞ 10½	9¾ 10½	9¾ 10	9⅜ 10	9 9⅜	32,900	Barnsdall Corp 5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
46 47	46 47	46 47	*45 46	x45½ 45½	*44¼ 46	1,200	Bayuk Cigars Inc No par	37½ Mar 14	51⅛ Aug 15	23	23	45¾
*110¾ 112	*110¾ 111½	110¾ 110¾	*110⅜ 111½	*110⅜ 111½	*110⅜ 111½	10	1st preferred 100	107¾ Jan 11	115 May 16	80	89	109½
15½ 15½	*15½ 15¾	15½ 15¾	15¼ 15½	15¼ 15½	*15¼ 15⅝	1,300	Beatrice Creamery 25	14⅛ July 6	19 Mar 1	8¾	10¼	19¾
*---- 104	*---- 104	104 104	*102 104½	104½ 104½	*104 105	200	Preferred 100	100½ Jan 5	108⅛ June 18	55	55	100
*88 90¾	*88½ 89⅞	89 89	*88 89⅞	89⅞ 89⅞	89 90	400	Beech-Nut Packing Co 20	72 Feb 2	92 July 30	54	58	76⅝
12¾ 13⅜	13 13¼	12¾ 13⅛	12⅝ 12⅞	*12¾ 13	12¾ 12¾	4,400	Belding Hemingway Co No par	11⅛ Mar 18	13¾ Aug 7	7	8⅞	15¼
*85⅝ 86½	*85¼ 86⅛	*85¼ 86⅛	*85¼ 86⅛	*85¼ 86⅛	*85¼ 86⅛	------	Belgian Nat Rys part pref	85 Apr 26	117½ Mar 7	83¾	95½	127
18¾ 19⅞	18⅝ 19⅝	18⅛ 19¾	17⅞ 18⅝	18½ 18⅞	18⅜ 18¾	44,400	Bendix Aviation 5	11⅞ Mar 13	19⅞ Aug 24	9¾	9¾	23⅞
18¼ 18¼	18⅜ 18⅜	18¼ 18⅜	18⅛ 18¼	18¼ 18⅜	18⅜ 18⅜	2,300	Beneficial Indus Loan No par	15⅛ Mar 13	19⅜ July 5	12	12⅛	19⅛
48¾ 49½	49⅝ 49⅝	48¾ 49⅞	48¼ 48¾	49½ 49½	49 49¾	1,700	Best & Co No par	34 Jan 30	50 Aug 8	21	26	40
37½ 39¼	38 39½	36½ 39½	36¼ 37⅜	36¾ 37½	36⅞ 37½	66,000	Bethlehem Steel Corp No par	21⅝ Mar 18	39½ Aug 23	21⅝	24⅛	49½
99 102½	97 101	100⅛ 100¾	98 99½	99¾ 99¾	99½ 99¾	4,500	7% preferred 100	55¾ Mar 18	103¾ Aug 23	44⅜	54⅞	92
19½ 19½	19½ 20	19 20⅛	18¾ 19	*19 20	18¼ 18⅝	490	Bigelow-Sanf Carpet Inc No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
13 13⅞	13¼ 13⅝	12¾ 13⅞	12⅝ 13	13 13¼	12⅞ 13⅛	11,500	Blaw-Knox Co No par	9⅝ Mar 14	14 Aug 22	6	6	16¼
*20½ 23	*20½ 23	*20¾ 23	*20¼ 23¼	*20½ 22½	*20½ 23¼	------	Bloomingdale Brothers No par	16⅝ June 19	23⅞ Aug 16	16	17	26
*108 108½	*108 108½	108½ 108½	*108 108½	108½ 108½	*108 108½	80	Preferred 100	103¼ Jan 22	112 June 19	65	88	109
*60½ 64	*60½ 64	60½ 60½	60½ 60½	*60½ 74	*60⅝ 74	20	Blumenthal & Co pref 100	28¼ Mar 13	72½ July 23	28	28	56¼
13⅝ 14⅞	14 15⅝	14¼ 16⅛	14 15⅛	14¾ 15½	15 15½	56,300	Boeing Airplane Co 5	6⅛ Mar 18	16⅛ Aug 27	6⅛	6¾	11¼
47¼ 48½	47⅜ 48	46¾ 47¾	46½ 46¾	47½ 47⅞	*47¼ 47⅞	2,100	Bohn Aluminum & Br 5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
*97 99	98 98	97½ 98	98 98	*96 98	98 98	200	Bon Ami class A No par	90 Jan 31	100 July 18	68	76	94
*42½ 45	44⅞ 45	44¾ 44¾	44 44	44 44	44 44	390	Class B No par	42 Aug 16	47¾ July 17	45	----	----
25½ 25⅝	25¼ 25½	25 25⅜	24¼ 25	24½ 25	24¼ 24⅞	11,200	Borden Co (The) 15	21 Mar 29	26⅝ July 23	18	19⅞	28¼
47¾ 48⅜	47¾ 48½	47 49⅛	46¼ 47	47¼ 48	48 49	9,400	Borg-Warner Corp 10	28¼ Jan 15	49⅞ July 31	11½	16⅛	31⅜
7 7	*6¾ 7⅛	6¾ 6¾	*6 6¾	*6 8	*6 8	200	Boston & Maine 100	3¾ Mar 27	7¾ Aug 13	3¾	5¼	19½
*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1¼	1½ 1½	200	‡Botany Cons Mills class A 50	½ June 6	1½ Jan 9	½	⅞	3
13½ 14¼	13¾ 14¼	13⅝ 14¼	13½ 13¾	13⅝ 13⅞	14 14⅛	9,500	Bridgeport Brass Co No par	8½ Apr 30	14½ Aug 22	8½	----	----
42⅝ 43¼	42¾ 43½	41⅜ 43⅞	40 41½	41¼ 41⅞	41⅛ 41¾	21,800	Briggs Manufacturing No par	24½ Feb 7	45⅜ Aug 14	6¼	12	28⅜
42½ 43⅜	42¾ 43¼	43 43⅞	42½ 44	44 44	44 45	1,800	Briggs & Stratton No par	23⅛ Jan 17	45⅜ July 30	10½	14	27½
35 35½	35⅛ 35½	35⅛ 35¼	35 35¼	35¼ 35¼	36 36	1,700	Bristol-Myers Co 5	30⅜ May 25	36½ Aug 7	25	26	37½
*2¼ 3	2½ 2½	2⅝ 2⅝	2¾ 2¾	2⅝ 2⅝	*2⅝ 3⅛	600	Brooklyn & Queens Tr No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
25 25	*24½ 26	24½ 25¾	*22⅝ 25	*22⅝ 25	*22⅝ 25	300	Preferred No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
43½ 44	43⅛ 43⅝	41⅝ 43¼	41¾ 42¾	42½ 43⅝	43¾ 43¾	5,900	Bklyn Manh Transit No par	36½ Mar 15	46¾ Aug 10	25¾	28¼	44⅞
*99 100	*99 100	*99 100	*99⅛ 99½	99½ 99½	99 99	300	$6 preferred series A No par	90 Jan 4	100 Aug 8	69¼	82⅛	97
67¾ 67¾	67½ 68	65¼ 66⅜	65⅜ 65¾	66 66	x66 66	1,400	Brooklyn Union Gas No par	43 Mar 18	71½ Aug 13	43	46	80½
*62 63¼	63 63	62 62	*60 63	*60 63	61½ 61½	300	Brown Shoe Co No par	53 Mar 11	63¾ Aug 2	41	45	61
*121½ 122	*121½ 122	*121½ 122	121½ 121½	*121½ 122	*121½ 122	20	Preferred 100	121⅛ July 24	125¼ Apr 11	117	118¼	125¼
5¼ 5½	5⅛ 5½	5 5¼	4¾ 4⅞	5 5⅛	5⅛ 5⅛	2,100	Bruns-Balke-Collender No par	3⅜ July 5	6⅞ Jan 9	3⅜	4	10⅞
6¾ 6¾	6¾ 6⅞	6⅝ 7⅛	6⅝ 6⅝	6¾ 6¾	6¾ 6⅞	2,800	Bucyrus-Erie Co 10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
13 13¼	13½ 13¾	13⅛ 14¼	13¼ 13⅜	13¼ 13⅞	13⅝ 14	5,700	Preferred 5	8⅛ Mar 15	15 May 23	6	6	14½
*86 90	*86¼ 90	*86¼ 90	*85 90	*85 90	*85 90	------	7% preferred 100	62¾ Mar 22	91½ July 16	47	50	75
5½ 5¾	5½ 5⅝	5⅛ 5⅝	5⅛ 5¼	5¼ 5½	5⅜ 5½	8,300	Budd (E G) Mfg No par	3¼ Mar 15	6 Aug 22	3	3	7¾
46¼ 48⅛	47⅜ 47½	45 46	45½ 45½	46⅜ 47¾	*46 47	1,600	7% preferred 100	23 Mar 14	48⅛ Aug 24	16	16	44
5⅝ 5⅞	5⅝ 6	5½ 6	5½ 5⅝	5½ 5⅝	5½ 5⅝	12,800	Budd Wheel No par	2½ Mar 21	6⅛ Aug 19	2	2	5⅝
9⅝ 10	9½ 9½	9⅝ 10¼	9⅜ 9⅜	9⅝ 9¾	9½ 9½	1,900	Bulova Watch No par	3¾ May 13	10⅞ Aug 21	2½	2⅞	6½
17 18⅛	17½ 18	17 17⅞	16¾ 17¾	17⅜ 17¾	17⅜ 17½	6,600	Bullard Co No par	8¼ Mar 13	19⅜ Aug 12	4⅛	5⅞	15½
1 1	1 1	1 1	*1¼ 1⅝	1¼ 1¼	1¼ 1½	1,900	Burns Bros class A No par	¼ July 9	2¾ Jan 25	¼	1⅝	6
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A v t c No par	⅜ June 17	1½ Jan 23	⅜	⅝	4½
*½ 1	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	⅞ 1¼	310	Class B No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*5⅛ 5¾	5 5¼	5 5	*5 5½	*5 5½	5⅛ 7¼	1,630	7% preferred 100	3 Mar 16	9⅞ Jan 23	3	4	15½
17⅜ 18	17½ 17⅞	17¼ 17⅞	17⅛ 17⅝	17½ 17¾	17¼ 17½	5,400	Burroughs Add Mach No par	13¼ Mar 14	18¾ Aug 14	10½	10½	x19⅝
*2 2¼	2 2	1⅞ 1⅞	1¾ 1¾	1¾ 2¼	1¾ 2¼	1,400	‡Bush Term No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*6¼ 8¼	*6⅛ 7	6⅛ 6⅛	*6 7½	7½ 7½	*6⅜ 7⅝	300	Debenture 100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
*15¼ 17⅞	*15¼ 16½	15¼ 15¼	*14 15½	15½ 15½	*15½ 18	40	Bush Term Bl gu pref ctfs 100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
2½ 2¾	2½ 2¾	2¼ 2¾	2⅜ 2½	2½ 2⅝	2½ 2½	6,800	Butte Copper & Zinc 5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
⅞ ⅞	⅝ ¾	*¾ ⅞	¾ ¾	⅝ ⅝	⅝ ⅝	600	‡Butterick Co No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
17¾ 19¼	18 18⅞	16⅝ 18	16½ 17	17¼ 17½	17⅛ 17⅜	7,600	Byers Co (A M) No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*57 61¾	*57 61	57 57	*56 60	*58 58⅜	58 58	100	Preferred 100	32 Mar 14	60¾ Aug 21	32	40	67⅞
34 34	34 34⅜	33 33½	*32⅞ 34	*32½ 34	33 33	2,300	California Packing No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44¾
⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ¾	¾ ¾	¾ ¾	4,300	Callahan Zinc-Lead 1	¼ July 8	1⅛ Jan 3	¼	½	1¾
5⅛ 5¾	5⅛ 5⅝	5 5⅝	5 5¼	4⅞ 5¼	4⅞ 5	14,100	Calumet & Hecla Cons Cop 25	2½ Mar 13	5¾ Aug 21	2½	2¾	6⅝
20⅜ 21¼	20⅜ 20½	20⅛ 21	20¼ 20¾	*20¼ 20¾	20⅝ 20⅞	3,100	Campbell W & C Fdy No par	7½ Mar 13	22⅜ July 6	6	6	15⅞
9¾ 10¼	9⅝ 9¾	9⅝ 10	9½ 9⅝	9⅝ 9⅝	9 9⅝	4,700	Canada Dry Ginger Ale 5	8¼ Aug 3	16⅝ Jan 7	8¾	12½	29½
*53⅛ 56½	*53 56½	*53 56	*53 56	*53 56	*53 56	------	Canada Southern 100	50 Apr 9	54 Aug 19	44	48½	56½
10⅝ 11⅛	10½ 10⅞	10¼ 10⅞	10¼ 10½	10¼ 10½	10⅛ 10⅜	23,300	Canadian Pacific 25	9⅜ Mar 18	12⅛ Aug 9	9⅜	10⅞	18¼
*33⅞ 35	*33⅞ 34¾	*33⅞ 34	33⅞ 33⅞	34¾ 34¾	*33⅞ 34⅞	200	Cannon Mills No par	30 June 1	36 Jan 10	22¼	28½	38¼
11⅞ 11⅞	*11 12	11 11	10½ 10½	*11 11¼	11 11	400	Capital Adminis cl A 1	4⅜ Mar 21	12⅞ Aug 16	4¼	5⅝	10¼
44½ 44½	*44½ 45	43 44½	43 43½	45 45	45¼ 45¼	170	Preferred A 10	32½ Feb 25	45½ Aug 13	26	26¾	39
*88 ----	*88 ----	*---- 92	*---- 92	88 88	*---- 92	30	Carolina Clinch & Ohio Ry 100	82¼ Feb 27	88 Aug 29	60	74	85
*93 95	*93 94¾	*93 94¾	*93 94¾	*93 94¾	*93 94¾	------	Stpd 100	85 Mar 20	95 July 18	70	70	92½
70¼ 72¾	69¾ 72	68 71½	67 68⅝	68⅜ 69¼	68⅝ 69¼	22,000	Case (J I) Co 100	45¾ Mar 18	73¾ Aug 23	35	35	86¾
*112 115	*111½ 115	110 112	110 111	*108 113	*108 ----	300	Preferred certificates 100	83½ Apr 11	112 Aug 22	56⅞	56⅞	93
53½ 54¾	53½ 54½	51⅝ 54	51⅝ 52¾	52¾ 53	52½ 52¾	7,700	Caterpillar Tractor No par	36½ Jan 16	55½ Aug 1	15	23	38¾
28¼ 29⅝	28¼ 28⅞	26 28¾	25¾ 26⅞	26⅝ 27¼	26½ 26¾	26,200	Celanese Corp of Am No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
*3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	3½ 3⅝	*3½ 4	500	‡Celotex Corp No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	1¼ Mar 8	4¾ May 21	⅞	1	4
30 30	*30 30½	30 30	28½ 28½	28 29¼	29¼ 30	420	Preferred 100	11¼ Mar 20	33¾ June 13	21½	61½	22⅜
*25¾ 26	*25¾ 26	25¾ 25¾	25¾ 25¾	*25¼ 26	*25¼ 26	300	Central Aguirre Asso No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*57 60	*56½ 58	54½ 56	*53 56	*53½ 58	54½ 54½	300	Central RR of New Jersey 100	34 Mar 18	62½ Aug 17	34	53	92
*7¼ 7½	*7¼ 8	7¼ 7¼	*7⅛ 7⅜	*7 7¾	*7⅛ 7½	100	Century Ribbon Mills No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅜
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	------	Preferred 100	96¼ Mar 14	109½ Jan 2	75	82	110½
55¾ 57¾	56½ 58⅛	56 58	55¾ 56⅝	56¾ 57⅜	56½ 57⅜	13,400	Cerro de Pasco Copper No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
6 6⅛	6 6⅛	5¾ 6⅜	5½ 5½	5⅝ 6½	6¼ 6½	10,000	Certain-Teed Products No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
46 48½	47 48	47 49	46½ 47	48½ 56¼	54¼ 55½	1,630	7% preferred 100	23 Mar 12	56¼ Aug 29	10⅝	17½	35
7 7	7 7	*6¾ 7⅞	*6⅜ 6¾	*6⅜ 7⅞	*6⅜ 7⅞	200	Checker Cab 5	4⅜ Mar 27	7 Aug 24	4⅜	4½	16½
45 45¼	46 46	44 44⅞	*44⅜ 46	45¼ 45½	44¾ 44¾	1,200	Chesapeake Corp No par	36 Mar 12	47¾ Aug 15	29½	34	48⅞
46 46¾	46 46⅜	45⅜ 46½	45¼ 45⅞	45⅝ 45¾	45½ 46⅛	9,700	Chesapeake & Ohio 25	37⅛ Mar 12	47¼ Aug 13	37⅛	39½	48⅜
*1⅛ 1½	*1 2	1 1	*1 1⅞	*1 1¾	*1 1¾	100	‡Chic & East Ill Ry Co 100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*2¼ 2⅜	2 2	1⅝ 2	*1¾ 2	*1¾ 2	2¼ 2½	1,100	6% preferred 100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
1¼ 1⅜	1 1¼	1 1	1 1⅛	⅞ ⅞	1 1	2,700	Chicago Great Western 100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*3½ 3¾	3½ 3½	3½ 3½	3¼ 3¼	*3 3⅜	3 3	700	Preferred 100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	------	‡Chic Ind & Louisv pref 100	1 Mar 30	2 Apr 13	1	1¾	7
31⅞ 32½	32 32	30⅜ 32	30 30½	30⅝ 30¾	30½ 30¾	4,600	Chicago Mail Order Co 5	19⅛ June 7	34¼ Aug 17	8¾	8¾	19
*1½ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1½	1½ 1½	1¼ 1¼	2,200	‡Chic Milw St P & Pac No par	¼ Mar 29	3 Jan 3	¼	2	8½
2¼ 2½	2⅜ 2½	2 2⅜	2 2⅛	2¼ 2¼	2 2¼	5,100	Preferred 100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
2¾ 2¾	2¾ 2¾	2½ 2⅞	2½ 2⅝	2½ 2½	2⅝ 2¾	4,100	Chicago & North Western 100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
*7 7⅜	6⅞ 6⅞	6⅞ 7	6⅞ 6⅞	6¼ 6¼	*6½ 6¾	900	Preferred 100	3⅝ July 1	10⅝ Jan 8	3⅝	5¾	28
8¾ 9⅛	8½ 8⅞	8½ 8⅞	8⅛ 8½	8¼ 8⅜	8¼ 8⅜	3,000	Chicago Pneumat Tool No par	4⅝ Mar 14	9¾ July 25	3⅝	3⅝	9⅞
41 41½	*40⅜ 41¾	39½ 41	39 39½	41¾ 41¾	*39⅞ 41⅞	1,500	Conv preferred No par	20 Mar 13	44¼ July 11	14¼	14¼	28¾
1⅝ 1⅝	*1½ 1¾	1½ 1½	1½ 1½	1½ 1½	1⅝ 1¾	1,700	‡Chicago Rock Isl & Pacific 100	¾ July 9	2⅝ Jan 9	¾	1⅜	6¼
3 3	*2¾ 3	2¾ 2¾	*2⅝ 3	3⅜ 3⅜	3⅜ 3⅞	1,800	7% preferred 100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*2⅜ 2¾	2¼ 2¼	2¼ 2⅜	2½ 2⅝	2¾ 3¼	3⅛ 3½	4,800	6% preferred 100	1¼ July 22	4 Jan 10	1¼	2	8
*10½ 14⅞	*10½ 14⅞	*10½ 14⅞	*10½ 14⅞	*10½ 14⅞	*10½ 14⅞	------	Chicago Yellow Cab No par	9¼ July 19	12 Aug 1	9⅛	9⅛	x16

For footnotes see page 1394

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 24		Monday Aug. 26		Tuesday Aug. 27		Wednesday Aug. 28		Thursday Aug. 29		Friday Aug. 30		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
29	29⅝	27	28	25¾	27	25⅞	25⅞	26	26¾	26½	26½	4,600	Chickasha Cotton Oil ... 10	25½ Mar 12	30 Aug 19	15	19¼	30¾
5	5¼	5⅜	5⅜	5	5¼	4⅞	4⅞	5⅛	5⅛	5	5	1,700	Childs Co ... No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
24⅞	24⅞	24⅞	24⅞	*21	24	23½	23⅞	*21¾	23¼	*21	23¼	80	Chile Copper Co ... 25	9 Feb 23	25 Aug 22	9	10¼	17⅝
59¼	60⅞	59⅜	61⅜	58	62⅝	57⅞	59⅝	60	60¾	59⅞	61½	170,300	Chrysler Corp ... 5	31 Mar 12	62¾ Aug 10	26¼	29¼	60⅜
18¾	18¾	*18⅝	18¾	18⅝	18⅝	18¾	18¾	18¾	18¾	18¾	18¾	1,100	City Ice & Fuel ... No par	16 July 31	24¾ May 20	14½	17¼	24⅜
*84½	87¼	87	87¼	*84½	86½	85	85¼	*85¼	86½	85	86½	130	Preferred ... 100	85 Aug 28	100 May 3	63⅜	67	92½
4⅛	4⅛	4	4	3⅞	3⅞	*3¾	3⅞	*3¾	4	*3⅞	4	1,000	City Stores new ... 5	3¼ Apr 30	5 Apr 16	3¼	½	2½
16	16¼	16½	16½	15	16½	*14¾	15⅞	15⅞	15⅞	*15⅜	15½	1,100	Clark Equipment ... No par	12¼ May 15	18¼ July 31	6½	8¾	21⅜
*89	----	*89	----	*89	----	*89	----	89	89	*87	----	10	C C C & St Louis pref ... 100	89 Aug 23	89 Aug 23	71	71	90¾
32	32	32	32⅛	30¾	31⅝	30⅝	31⅛	31¾	33⅜	32¼	33⅛	4,000	Cleve Graphite Bronze Co (The) 1	27⅝ July 3	35¾ July 27	27⅝	---	---
*84½	----	*83	----	*83¼	----	*83	----	*84¼	----	*84¼	----	------	Cleveland & Pittsburgh ... 50	80 Mar 26	85 July 20	60	70½	78
*48	----	*48	----	*43	----	*44	----	*43	----	*43	----	------	Spec'l grt 4% betterment stk 50	48 June 25	48 June 25	31	38	45
*22½	24½	*22½	24	23¼	23¼	23⅛	23⅛	*22½	23½	*22½	24½	200	Cluett Peabody & Co ... No par	20 July 27	28½ Jan 7	20	24⅞	45
*112	115	*112	115	*112	115	*112	115	*112	114¾	*112	115	------	Preferred ... 100	110 Aug 19	126 May 20	90	95	115
*237⅞	246	*240	245	*240	245	*236	243¾	*236	243¾	*236	243	------	Coca-Cola Co (The) ... No par	161⅞ Jan 2	245 Aug 22	85	95¼	161½
*55½	56	55½	55½	*55½	56⅜	*55½	56⅜	55½	55⅝	*55⅝	56⅛	300	Class A ... No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*435	----	*435	----	*435	----	*435	----	*435	----	*435	----	------	Coca Cola Internat Corp ... No par	--------	--------	200	314	314
18	18½	18⅛	18⅜	17¼	18½	17⅛	17⅞	18	18⅜	17⅝	18⅜	10,700	Colgate-Palmolive-Peet ... No par	15⅛ June 1	19⅛ Aug 15	9	9⅜	18½
*103⅝	104	104	104	*103½	104	104	104	*104⅛	105½	104⅛	104⅛	300	6% preferred ... 100	101 Jan 3	105½ Mar 15	66	68½	102½
27	28⅛	27¼	27⅞	25	27⅞	24⅞	25¾	25½	26¼	25¾	26	17,800	Collins & Aikman ... No par	9 Mar 13	28¾ Aug 22	9	10	28½
98	99	98⅜	99	97	98	98	98	97	97⅛	*95¾	97	260	Preferred ... 100	69¾ Mar 13	101½ July 17	69¾	74	94
*8	9½	*8	9½	*8	9½	8	8	7	7	*7	8	50	Colonial Beacon Oil ... No par	6¾ Jan 10	8¼ Aug 12	5	5	9
2½	2½	2½	2⅝	2⅝	2⅝	2½	2⅝	2⅝	2⅝	2½	2⅝	2,300	‡Colorado Fuel & Iron ... No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
15¼	15¼	15	15	14½	14½	14½	15	14½	14½	*14½	15	250	Preferred ... 100	5 Mar 14	28½ Jan 21	5	10½	32
*16	20½	*16	20½	*16	20½	*16	20½	*17	20½	*16	20½	------	Colorado & Southern ... 100	10¾ Feb 28	21 Aug 13	10¾	16⅝	40⅜
*14	15	*14	16½	14	14	*11	15	*11	15	*11⅛	16	20	4% 1st preferred ... 100	7 Feb 26	17½ July 19	7	13	33¼
*9	14¾	*9	14¾	*9	14¾	*9	14¾	*9	14¾	*9⅛	14¾	------	4% 2d preferred ... 100	6⅝ Mar 9	13⅝ Aug 1	6⅝	11	30
88	88	87	87¾	88	89¼	85	87	*86¼	88	*87	88	1,800	Columbian Carbon v t c ... No par	67 Jan 15	94 July 23	45	58	77¼
*67	68	67	67⅛	63	67	62⅝	64¼	66¼	70	67⅜	69¾	5,800	Columb Pict Corp v t c ... No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
10½	11⅝	10½	11⅞	10¼	12	10⅛	10⅞	10⅝	11½	11⅜	11⅞	190,300	Columbia Gas & Elec ... No par	3⅜ Mar 13	14 Aug 17	3⅜	6⅝	19¼
*76½	80	80	80	75	80¼	74¼	74¼	75	75	77¼	78	1,300	Preferred series A ... 100	35½ Mar 13	86½ Aug 14	35½	52	78¾
69	69	68	71	71	71	69	69	*69	70	70	70	200	5% preferred ... 100	31 Mar 15	71 Aug 19	31	41	71
48¾	49	48⅛	49¼	49¼	51¼	49	50¼	50⅝	51⅜	50½	51¼	15,300	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	30⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	6½% first preferred ... 100	109¾ June 13	118¼ May 13	85	91½	110
*113	115⅝	*110	115¾	*112½	116	*112½	116	*112½	116	*112½	116	------	5½% preferred ...	112 June 27	119½ Aug 10	112	---	---
69½	70	69¼	70	69	70	69¼	70	70¼	70½	70	70⅜	10,000	Comm Invest Trust ... No par	56¼ Feb 7	72 Aug 15	[32] 22¼	35¾	61
*113	114½	*113	114½	113	113	*113	114½	114	114	*113	114¼	1,400	Conv preferred ... No par	111 Mar 13	115½ Jan 29	84½	91	114
100⅞	101	100¼	100½	99⅞	101⅛	100	100½	100½	100¾	100½	100½	5,600	$4.25 conv pf ser of 1935 No par	97⅞ July 29	102⅜ Aug 15	97⅞	---	---
19¼	19¾	19⅛	19½	18¾	19½	18⅝	19	18⅝	18⅞	18⅝	19¼	22,500	Commercial Solvents ... No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1¾	2	1⅝	1⅞	1¾	2	1⅝	1⅞	1¾	1⅞	1¾	2	107,900	Commonw'lth & Sou ... No par	¾ Mar 6	2⅞ Aug 14	¾	1	3¾
53	56½	51¾	53¼	47	52½	48⅛	49½	50½	51	53	53½	9,600	$6 preferred series ... No par	29⅛ Jan 4	65¼ Aug 12	17⅜	21½	52¾
*7½	9	*7½	9	*7½	9	*7½	8	*7½	8	*7½	8	------	Conde Nast Pub., Inc ... No par:	5⅞ Mar 18	10 May 17	5	5	13⅜
36¾	37½	37	37¼	36¼	37	35½	36¼	36	36	*35½	36¼	3,200	Congoleum-Nairn Inc ... No par	27 Mar 15	37⅞ Aug 5	16½	22	35⅜
13⅞	13⅞	*13¾	14⅜	*13¾	14⅜	*13¾	14⅜	*13⅞	14	13⅞	13⅞	200	Congress Cigar ... No par	9 Feb 7	15¼ Aug 17	7¼	7¼	14½
43	45	43	43½	43	43⅝	42¾	42¾	42⅛	42½	42	42	600	Connecticut Ry & Lighting ... 100	23¾ Mar 1	49 July 19	23¾	32	61
*55	58⅛	*55	58⅛	*55	57½	*55	56½	*55	58⅛	*55	57½	------	Preferred ... 100	41 Apr 2	56 July 24	41	55	58
8¼	8½	8⅜	8⅜	8	8⅛	7⅞	8	*7¾	7⅞	7¾	7¾	1,200	Consolidated Cigar ... No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*64¼	68	*64¼	68	*66½	68	*64¼	68	*64¼	68	*64¼	68	------	Preferred ... 100	62 Mar 28	74 Jan 24	30¼	31	75
*76⅛	77	77	77	77	78	*77	80	*77¾	80	*77¾	80	80	Prior preferred ... 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*75	79	*77	79	*77	79	*77	79	*77	79	79	79	20	Prior pref ex-warrants ... 100	73 Mar 28	80 Mar 6	45¼	49	70
4½	4½	4¼	4¼	4	4⅜	4⅛	4⅛	4⅛	4⅛	4⅛	4½	3,100	Consol Film Indus ... 1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
16⅝	16⅝	16¼	16¾	16⅛	16½	16¼	16⅜	16⅛	16⅜	16⅛	17	4,100	Preferred ... No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
29	30⅝	28½	30¼	26½	29⅜	26⅜	27¼	27¼	28	27⅞	28⅜	115,500	Consolidated Gas Co ... No par	15⅞ Feb 20	34½ Aug 14	15⅞	18½	47⅜
101¼	101¼	100	100⅞	98½	100¼	98½	98½	98¼	98¾	99	99	2,800	Preferred ... No par	72⅛ Feb 23	101¾ Aug 21	x71	x71	95
3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	3½	4	3⅞	3⅞	3¾	3⅞	2,700	Consol Laundries Corp ... No par	1½ Mar 12	4⅜ Aug 12	1½	1½	4⅜
9¼	9½	9¼	9½	9¼	9¾	9¼	9⅝	9	9½	8¾	9⅛	68,400	Consol Oil Corp ... No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*109½	110¾	*109⅞	110⅜	*109⅞	110⅜	*109⅞	110⅜	*109⅞	110⅜	*109⅞	110⅜	------	8% preferred ... 100	108½ Feb 5	112 Jan 28	103	108	112⅛
*3⅞	4¼	*3⅞	4⅛	*3⅞	4	*3⅞	4	4	4	*3⅞	4	100	Consol RR of Cuba pref ... 100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
¾	¾	¾	¾	¾	¾	¾	¾	⅝	⅝	⅝	⅝	3,400	Consolidated Textile ... No par	⅜ Aug 10	1⅛ Jan 5	½	½	2⅛
10¾	10⅞	10⅞	11¼	10½	11¼	10¾	10⅞	*10⅝	10¾	10¾	10¾	2,900	Container Corp class A ... 20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
3⅞	4⅛	3⅞	4	4	4⅛	3⅞	4	*3¾	4	3¾	3¾	4,000	Class B ... No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
8¼	8½	8	8¼	7⅞	8¼	7½	7¾	7¾	7¾	7¾	7¾	2,900	Continental Bak class A ... No par	4½ Mar 13	9¾ Aug 14	4½	5¼	14⅝
1¼	1¼	1⅛	1¼	1⅛	1⅛	1	1¼	1	1	1	1	4,300	Class B ... No par	⅝ Apr 1	1⅜ Aug 17	⅝	⅞	2⅜
*63¼	65	*63¼	65	*63¼	66	63¼	63¼	62¼	62¼	*32	62¼	200	Preferred ... 100	46¼ Jan 28	67¾ Aug 9	44¼	44¼	64
84	84½	84	84¼	82⅛	86	82	82⅞	82¾	83½	82½	82½	5,100	Continental Can Inc ... 20	62¾ Jan 15	91⅛ July 22	37	56¾	64½
12½	13⅛	12¾	13	12⅜	13	12¼	12⅝	12¾	14¼	13½	13⅞	7,700	Cont'l Diamond Fibre ... 5	7 Jan 15	14¼ Aug 30	6	6	11¾
39⅞	40½	39¾	39¾	40	40	39	40	40	40	*39	39¾	1,500	Continental Insurance ... 2.50	28⅞ Mar 13	42¾ Aug 14	20	23⅜	36¼
1¼	1⅜	1¼	1⅜	1¼	1⅜	1⅛	1⅛	1⅛	1¼	1⅛	1¼	7,300	Continental Motors ... No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
21⅞	22¼	21⅜	22⅛	21	22½	21⅛	21½	20¼	21½	20	20⅝	24,100	Continental Oil of Del ... 5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
60	60⅜	60	60⅜	59	60¼	57¾	58½	58¼	59¼	59	59	1,310	Corn Exchange Bank Trust Co 20	41¾ Mar 11	60¾ Aug 19	40½	40½	51
67¾	67⅞	67¼	67¾	67	67⅜	67	67½	65¾	66¾	65¾	66¼	5,700	Corn Products Refining ... 25	62 Feb 6	78⅜ July 10	55½	55½	84½
*147¼	158	*147¼	158	*148	158	*147¼	158	*147¼	158	*147¼	158	------	Preferred ... 100	149 Jan 2	165 May 23	133	135	150½
5⅛	5½	5⅛	5⅛	4⅞	5	4⅞	5	4¾	4⅞	4¾	4¾	4,900	Coty Inc ... No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9½
37½	37⅝	37½	37¾	37½	37½	37½	37⅝	37½	37½	37½	37½	3,300	Cream of Wheat ctfs ... No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
14¼	14¼	*14	14¼	13⅞	14	13½	13½	13⅛	13¼	*13⅛	13¾	800	Crosley Radio Corp ... No par	12½ Jan 15	16¾ May 14	7	8	17½
33¼	33¾	33½	34	33¼	33¾	33¼	33¾	34	34	34	34¼	7,600	Crown Cork & Seal ... No par	23½ Mar 14	36 July 10	18¾	18¾	36¼
*46	47⅛	*46	47	*45½	47	46⅝	46⅝	*45¾	47	*45¾	46⅝	100	$2.70 preferred ... No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*89¾	94¾	*90½	94¾	*90¼	94¾	*90¼	----	*90½	92⅝	*90½	92⅝	------	Crown W'mette Pap 1st pf No par	74½ Mar 13	89½ Aug 22	[27] 40	47	84
4½	4¾	*4½	4¾	4¾	5⅛	4¾	4⅞	5	5	5⅛	5¼	9,400	Crown Zellerback v t c ... No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅜
25	25½	25½	26¼	24¼	26	23½	24½	23¾	24⅛	24½	24½	3,200	Crucible Steel of America ... 100	14 Mar 15	27 Aug 22	14	17	38½
*78	79	78½	79	80½	83	*80½	83	82	82	81½	81½	1,100	Preferred ... 100	47½ Apr 12	83 Aug 27	30	44	71
1¼	1¼	*1¼	1⅜	1¼	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1⅛	700	Cuba Co (The) ... No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*7½	8	*7½	8	7½	7½	*6⅛	8	*6⅜	8	*6½	8	10	Cuba RR 6% pref ... 100	5 Jan 5	10 May 15	3	3¼	10½
*6¼	6½	6⅜	6⅝	6¼	6½	6⅛	6¼	*6⅛	6½	6	6¼	3,100	Cuban-American Sug ... 10	5⅛ July 22	8½ May 13	2½	3½	9½
69	69	*69⅛	70½	69¼	70½	*67⅛	68½	*66½	69	*66	70	70	Preferred ... 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
42⅛	42⅛	*41	42	40½	41	*40¼	41¾	40¼	40¾	*40¼	40½	1,100	Cudahy Packing ... 50	40 May 3	47½ Jan 2	35⅛	37	52⅝
18½	18⅝	18⅝	18⅝	18	18¼	18	18	18	18	18½	18½	2,600	Curtis Pub Co (The) ... No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
104⅛	104⅛	105	105	104⅝	105	104⅜	104¾	104¼	104⅝	104½	104½	1,800	Preferred ... No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2⅝	2⅞	2¾	3	2¾	3	2¾	2⅞	2⅞	3	2¾	2⅞	35,100	Curtiss-Wright ... 1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7⅞	8½	8	8½	8	8⅝	7⅞	8⅛	8	8⅛	8	8⅛	24,400	Class A ... 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12½
*81¼	87	*81¼	87	*81¼	87	81¼	81¼	*80	85	*80	85	30	Cushman's Sons 7% pref ... 100	73 Mar 23	88 Aug 21	73	75¼	91
*59	72	*59	72	*59	72	*59	72	*59	71¾	*59	72	------	8% preferred ... No par	61 June 8	72 July 27	61	64½	90
28	28½	28	28	26¾	27½	26½	27	27¼	27⅜	27⅜	27⅜	2,900	Cutler-Hammer Inc ... No par	16 Mar 13	28¾ Aug 21	9½	11	21½
6⅞	6⅞	*6¾	7¼	6⅝	6¾	*6½	7	*6⅝	7	*6½	7	400	Davega Stores Corp ... 5	6 June 7	8¼ Feb 14	5½	6	8¼
37½	40	38½	39½	36½	39	36	37⅜	37	37¾	37⅛	37⅞	11,600	Deere & Co ... No par	22¾ Mar 18	40 Aug 23	10⅛	10⅛	34⅛
26⅝	27	26½	27½	26¾	27	26⅜	27	26¾	26¾	26¾	26¾	2,300	Preferred ... 20	19 Jan 15	27¾ Aug 19	10¼	10¼	19¼
36	38	35¼	37	34	36½	33½	34¾	34¾	35⅝	35¼	35½	8,100	Delaware & Hudson ... 100	23½ Mar 26	43½ Jan 7	23½	35	73½
15⅝	16⅛	16	16¼	15	16⅜	14¾	15⅛	15¼	15⅝	14⅞	15¼	9,700	Delaware Lack & Western ... 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*3¼	3⅞	*3¼	3½	3¼	3¼	*3	3¼	*3	3¼	*3⅛	3½	200	Denv & Rio Gr West pref ... 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
94	95	94½	95	94	95	94½	94½	*92	94	94	94	1,500	Detroit Edison ... 100	65 Mar 13	95 Aug 23	55	63½	84
3½	3⅝	*3½	5¼	3½	3½	*3	5¼	*3	5¼	*3	5¼	30	Detroit & Mackinac Ry Co ... 100	2 Aug 12	6 Jan 17	2¾	5	7
*3½	----	*3½	----	*5	----	*5	----	*5	----	*5	----	------	5% non-cum preferred ... 100	6 June 28	12½ May 1	1½	10	18¼
38¾	38¾	38	38	37	37	35½	36	35¾	39	38¾	39¼	3,600	Devoe & Raynolds A ... No par	35½ Aug 28	50⅜ Jan 2	20	29	55¼
*118	120½	*118	120½	118	118	*118	120	*118	120	*118	120	10	1st preferred ... 100	114½ Mar 8	120½ July 8	89½	99	117
37	37	37¼	37⅜	37½	38	37½	37½	*37¼	37¾	37¼	37¼	1,900	Diamond Match ... No par	26½ Jan 2	x40¾ Aug 14	21	21	28½
*39⅛	39¾	39¾	39¾	*39¼	40	*38¾	40	*39	40	*39	40	200	Participating preferred ... 25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
37¾	38	38	38⅞	37¾	38⅞	37⅛	37½	37	37¾	37⅛	38	6,100	Dome Mines Ltd ... No par	34⅛ Jan 15	43½ May 17	25	32	46¼
8¾	8⅞	8½	8¾	8	8½	8	8⅜	*8	8⅜	8⅜	8⅜	2,100	Dominion Stores Ltd ... No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
30⅝	32⅜	31⅛	32⅜	30¼	32⅝	29¾	30⅞	30¾	31½	30⅞	31½	53,100	Douglas Aircraft Co Inc ... No par	17½ Mar 12	32⅝ Aug 27	11⅛	14¼	28½
21½	21½	21½	21½	21	21¼	*20⅝	23	21	21	22	22	1,500	Dresser (SR) Mfg conv A ... No par	13½ Mar 15	23¾ Aug 19	8¼	8	20
*10½	11	*10½	11	10	10½	*9⅞	10⅛	*9⅞	10¼	*9⅞	10¼	10	Convertible class B ... No par	6⅜ Mar 18	11½ Aug 19	3⅜	5	11⅞
*¼	⅝	*¼	⅝	⅝	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	100	Duluth S S & Atlantic ... 100	¼ June 13	⅝ Aug 27	¼	⅝	1⅝
*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1¼	------	Preferred ... 100	¼ June 21	¾ Aug 6	¼	½	2⅛
3⅝	3⅝	*3⅝	4	3⅝	3⅝	3⅝	3⅝	*3⅝	4	3⅝	3¾	1,300	Dunhill International ... 1	2 June 6	5⅛ Jan 18	2	3	11¾
*15	16¾	*15	16¾	15	15	*14	15	*14⅛	15	*14	15	100	Duplan Silk ... No par	12¾ May 21	19 Aug 6	12¾	13	23⅞
*112	113	*112	113	*112	113	113	113	*112	113	113	113	40	Preferred ... 100	103 Mar 20	113 Aug 20	92	92	110½
116	117	117⅝	120¾	x117	122½	115¼	118	116¾	117½	116¾	117½	19,700	DuPont deNemours (E.I.) & Co. 20	86⅝ Mar 18	x122½ Aug 27	[21] 59⅞	100	103
*127½	129	*127½	128½	*127½	128½	*127½	128½	*127½	128½	*127½	128½	------	6% non-voting deb ... 100	126⅞ Feb 8	131 Apr 22	104¼	115	128
*114¼	115	114¼	114¼	*114¼	115	*114¼	114½	*114¼	114½	*114¼	114½	20	Duquesne Light 1st pref ... 100	104 Feb 18	115 Aug 5	85	90	107¾
*12	----	*12	----	*12	----	*12¼	----	*12	----	*12	----	------	Durham Hosiery Mills pref ... 100	17½ May 16	23 Mar 5	13	21	30½
6⅜	7¼	6⅝	7¼	6½	7⅜	6½	6½	6⅝	6⅞	6½	6½	6,300	Eastern Rolling Mills ... 5	3¾ Mar 13	8 Jan 7	3½	4⅛	12
149	149	149	149	146	148¾	145½	147	146½	147	147	147	2,100	Eastman Kodak (N J) ... No par	110½ Jan 16	152 July 9	65½	79	116
*149¾	155	*149¾	153	*149¾	153	*149	153	153	153	*140¼	155	50	6% cum preferred ... 100	141 Jan 4	164 July 26	120	120	147
23¾	24¾	23¾	24⅞	22¾	24¾	23¼	23⅞	23¾	23⅞	23½	23⅞	10,900	Eaton Mfg Co ... No par	16⅝ Jan 15	24⅞ Aug 26	10	12⅛	22
6	6	*6	6⅞	6	6¼	*5½	5¾	*5¾	6½	6	6	800	Eitingon Schild ... No par	3¼ Mar 27	7¾ Jan 4	3¼	5	19
26¾	28⅜	27	27⅞	26	28¼	26⅛	26⅞	26⅝	27¼	27⅛	27¼	42,700	Elec Auto-Lite (The) ... 5	19⅜ June 1	29 Jan 3	11⅝	15	31
110¼	110¼	110⅞	110⅞	110¼	110¼	110¾	110¾	*110¾	110⅞	*110¾	110⅞	90	Preferred ... 100	107 Jan 23	112 Apr 26	75	80	110
8⅛	8½	8⅛	8⅜	7⅝	8¾	7¾	8⅜	8¼	9	8¾	9⅛	48,800	Electric Boat ... 3	3⅞ Mar 15	9⅛ Aug 30	3	3	7
6¼	6¼	6⅛	6⅛	6⅛	6¼	6⅛	6⅛	6⅛	6¼	*6¼	6⅜	4,000	Elec & Mus Ind Am shares ...	5¾ July 2	8⅜ Feb 18	[44] 2½	4¼	9
4¾	5⅝	4⅝	5¼	4⅝	5⅜	4⅜	4¾	4¾	5	5	5⅜	54,300	Electric Power & Light ... No par	1⅛ Mar 15	7½ Aug 17	1⅛	2¼	9
20	24	21	23	19½	23¼	20	21⅛	21¼	22¼	21¾	23	32,300	$7 preferred ... No par	3 Mar 13	32 Aug 17	3	6⅝	21
16½	18¾	17¾	19⅜	16½	20½	17¼	17¾	17⅝	19	19	19⅞	12,700	$6 preferred ... No par	2½ Mar 13	28 Aug 17	2½	6	10

For footnotes see page 1394

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Sat. Aug. 24 Low ($ per share)	Sat. Aug. 24 High	Mon. Aug. 26 Low	Mon. Aug. 26 High	Tues. Aug. 27 Low	Tues. Aug. 27 High	Wed. Aug. 28 Low	Wed. Aug. 28 High	Thurs. Aug. 29 Low	Thurs. Aug. 29 High	Fri. Aug. 30 Low	Fri. Aug. 30 High	Sales for the Week (Shares)	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	Year 1934 Low	Year 1934 High
*47	47 1/8	46 5/8	47 1/8	46 1/2	46 3/4	45 1/2	46	45 7/8	45 7/8	45 7/8	45 7/8	900	Elec Storage Battery	No par	39 Mar 21	49 1/2 Jan 7	[21] 33 7/8	34	52
*5/8	3/4	5/8	5/8	*5/8	3/4	*5/8	3/4	*5/8	3/4	*5/8	3/4	100	‡Elk Horn Coal Corp	No par	1/4 Mar 29	7/8 Jan 10	1/4	5/8	1 7/8
*1 1/4	1 5/8	*1 1/4	1 3/4	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/2	1 5/8	200	6% part preferred	50	5/8 Apr 1	1 7/8 Aug 17	5/8	1	3 3/4
63 1/8	63 1/8	63 1/2	63 1/2	*63	64 1/2	64	64	*64	64 3/4	*64	64 5/8	400	Endicott-Johnson Corp	50	52 3/4 Jan 16	65 1/4 June 14	45	45	63
128	128	127	128	128 1/8	128 1/8	128 1/8	128 1/4	129	129	*129	129 1/2	120	Preferred	100	125 3/4 Jan 10	132 Apr 23	112	120	128
4 1/4	5	3 5/8	4 3/4	4 1/4	5	*4 1/4	4 3/4	4 5/8	4 3/4	4 7/8	5	3,100	Engineers Public Serv	No par	1 1/8 Mar 16	7 7/8 Aug 19	1 1/8	2	8 3/4
32	35	32	33 1/2	31 5/8	34	31 1/2	32	*33 1/2	35 1/8	33 1/2	35 3/8	2,900	$5 conv preferred	No par	14 Mar 19	41 Aug 17	10 1/8	10 1/8	23 1/2
33	35	31 1/2	33 5/8	32 1/2	34 1/2	32	33	*35	35 3/4	*35	39	2,400	$5 1/2 preferred	No par	14 1/2 Feb 7	41 1/2 Aug 17	11	11	24 1/2
34 1/2	35	34	35 1/2	34 1/4	36 1/2	*33	36	36	36	37	37	1,600	$6 preferred	No par	15 1/2 Mar 19	42 Aug 9	12	13	25 1/2
7	7 1/4	6 3/4	7 1/8	6 3/4	7	6 1/2	6 7/8	6 1/2	6 7/8	6 3/4	6 3/4	5,800	Equitable Office Bldg	No par	4 1/2 Aug 8	7 3/8 Aug 21	4 3/4	5	10 3/8
12	12 1/4	11 7/8	12 1/4	11	12 1/4	10 3/4	11	10 3/4	11 1/4	10 3/4	11	4,800	Erie	100	7 1/8 Mar 20	14 Jan 4	7 1/8	9 3/8	24 7/8
16	16	15 1/2	15 5/8	14 1/2	15	13 3/4	14 5/8	14	14 7/8	14 3/4	14 3/4	1,900	First preferred	100	8 1/2 Mar 26	17 7/8 Aug 14	8 1/2	14 3/4	28 1/4
10 1/2	10 1/2	*10 1/4	11	10 1/4	10 1/4	*8 1/2	9 7/8	9 1/8	9 1/8	9 7/8	9 7/8	500	Second preferred	100	6 3/4 Mar 12	13 Jan 7	6 3/4	9	23
*68 1/2	----	*68	74	*68	74	*61 1/4	74	*61 1/4	74	*61 1/4	74	------	Erie & Pittsburgh	50	69 1/2 Feb 18	70 Feb 2	50	50	68
14	14	13 7/8	14	13 3/4	14	13 5/8	13 3/4	13 3/4	13 3/4	13 5/8	13 3/4	2,500	Eureka Vacuum Clean	5	10 1/2 Mar 19	14 7/8 Aug 17	6 3/8	7	14 3/8
16 3/8	16 5/8	16 3/8	16 5/8	15 1/4	16 1/2	15 1/4	15 3/4	16 1/8	17 3/8	17	18 1/2	13,000	Evans Products Co	5	15 May 7	23 1/4 Feb 21	3	9	27 1/4
*2 7/8	3	2 7/8	3	3	3	*2 3/4	3	*2 3/4	3	3	3	270	Exchange Buffet Corp	No par	2 Apr 30	5 Jan 18	2	3	10 1/2
*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 3/8	1 3/4	1 1/2	1 3/4	740	Fairbanks Co	25	5/8 Mar 26	2 1/4 Jan 19	5/8	1	2 3/8
6	6 1/8	6 3/8	6 1/2	6	6 1/4	5 1/2	5 1/2	5 1/2	7	6 1/4	7 1/2	1,730	Preferred	100	4 Mar 19	9 3/8 Jan 18	3 1/2	3 3/4	12 1/2
25 1/4	25 3/4	25	25 7/8	23 1/8	25 3/8	23	23 1/2	24	24 1/2	24 1/2	24 7/8	4,100	Fairbanks Morse & Co	No par	17 Jan 11	26 1/2 Aug 23	4 7/8	7	18 3/4
116 1/2	116 1/2	*112 1/2	117	*112 1/2	114 1/2	114 1/2	115 1/2	115	116 1/2	*114	117	70	Preferred	100	72 Jan 17	120 July 18	25	30	77 1/2
16	17	17	18	16 5/8	18 1/4	16 1/2	16 5/8	16 1/4	16 3/4	16 1/4	17	5,500	Federal Light & Trac	15	5 3/8 Mar 15	19 3/4 Aug 17	4	4	11 1/4
*81 1/2	85	*81 1/2	85	81 1/2	81 1/2	79	79 1/2	80 1/4	80 1/4	80 1/2	80 1/2	160	Preferred	No par	48 Jan 8	z85 Aug 16	33	34 1/2	62
*61	65	65	65	*55	68	*55 1/8	70	*61	68	*61	67 7/8	100	Federal Min & Smelt Co	100	40 Apr 3	72 Apr 26	40	52	107
*70	90	*70	84	*70	90	*70	90	*50	90	*50	90	------	Preferred	100	54 Apr 1	95 May 28	50	62	98
6 1/8	6 1/8	6 1/4	6 3/4	6 3/4	6 7/8	*6 1/2	6 5/8	6 3/8	6 1/2	6	6 1/8	1,300	Federal Motor Truck	No par	3 3/4 Mar 23	7 3/8 July 18	[16] 2 3/4	2 7/8	8 3/4
*3	3 1/4	3	3	*2 5/8	3	2 1/2	2 5/8	*2 3/4	2 7/8	2 3/4	2 3/4	600	Federal Screw Works	No par	2 July 6	4 1/2 Jan 7	1	2	5 3/8
1 3/4	2 1/4	1 3/4	2	1 7/8	2 1/8	1 3/4	2	*1 7/8	2 1/8	2	2	5,600	Federal Water Serv A	No par	7/8 Feb 25	3 1/8 Aug 19	7/8	1	4
23 1/4	23 3/4	23 1/4	23 1/2	23 1/4	23 1/2	21	22 5/8	21 7/8	21 7/8	*22 1/4	22 1/2	1,700	Federated Dept Stores	No par	16 1/8 Mar 29	25 Aug 8	16 1/8	20	31
*39	40	*39	39 1/2	38 1/8	39 1/4	38 1/4	39	38 3/4	39	*38 3/4	40 1/2	1,200	Fidel Phen Fire Ins N Y	2.50	28 1/2 Mar 14	41 1/2 Aug 12	20 1/4	23 3/4	35 1/2
*19 3/4	24 1/4	*22 1/4	24 1/4	*22 1/4	24 1/4	*22 1/4	23 1/2	*22 1/4	23 1/2	*22 1/4	23 1/2	------	Filene's (Wm) Sons Co	No par	16 Apr 9	24 Aug 2	16	23	30
*110	113	*110	113	*110	113	*111	113	*111 1/8	113	111 1/8	111 1/8	10	6 1/2% preferred	100	106 1/4 Mar 6	114 July 3	z85	87	106
15	15	14 5/8	15	14 5/8	14 3/4	14 5/8	14 7/8	*14 1/2	14 3/4	*14 5/8	15	900	Firestone Tire & Rubber	10	13 1/8 May 2	18 1/8 Jan 7	13 1/8	13	25 1/4
*95 5/8	96	96	96	*95 1/2	96	95 3/4	96	95 7/8	96	95 1/2	95 1/2	900	Preferred series A	100	84 1/2 Apr 8	96 Aug 13	67 1/8	71 1/8	92 1/4
51	51 1/2	50 1/2	50 1/2	51	51 1/4	*51 1/2	53	51 1/2	52	50	52	2,900	First National Stores	No par	45 3/4 May 6	58 7/8 Aug 12	45 3/4	53	69 1/4
23	23	*22 1/4	23 1/2	*22 1/4	23 1/2	*22 1/4	23 1/2	*22 1/4	23 1/2	*22 1/4	23 1/2	100	Florsheim Shoe class A	No par	19 Feb 21	23 1/2 Aug 15	12 5/8	15	25
4 1/4	4 3/4	4 1/2	4 5/8	4 1/4	4 5/8	4 1/8	4 1/8	4	4 1/8	3 5/8	3 5/8	4,100	‡Follansbee Bros	No par	2 1/4 Mar 6	6 3/8 Jan 7	2	2	17 3/8
*48	49	*48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	48 1/2	49	49	*49 1/4	49 1/2	400	Food Machinery Corp	No par	20 1/4 Jan 15	49 1/2 Aug 12	[27] 10 1/4	10 1/2	21 5/8
16 1/2	17 1/4	16 1/2	17	16	17 1/4	15 5/8	16	15 5/8	16	16	16	4,300	Foster-Wheeler	No par	9 7/8 Mar 15	17 1/2 Jan 2	8 1/2	8 1/2	22
90	90	89	90	88 1/4	88 1/2	89 1/8	89 1/8	88	88	88 1/2	89 1/2	250	Preferred	No par	60 3/8 Mar 15	90 Aug 23	44 1/4	55	80
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31 1/2	31 1/2	31 1/4	31 1/4	31 1/8	31 5/8	30 1/2	31 1/2	31 7/8	31 7/8	*31 3/4	32	2,400	Fourth Nat Invest w w	1	19 3/4 Mar 21	33 3/4 Aug 13	16 5/8	17 1/2	27 1/2
15 3/4	16 1/4	15 5/8	15 3/4	15 1/8	15 7/8	15 1/4	15 5/8	15 1/4	16 5/8	16 1/4	16 3/4	16,700	Fox Film class A	No par	8 5/8 Mar 15	17 3/4 July 15	8 1/4	8 1/4	17 1/2
*52	55	*52 1/2	55 3/4	52 1/8	52 1/8	52 1/8	52 1/8	*53	55	*53	55	50	Fkln Simon & Co Inc 7% pf	100	30 1/4 Apr 2	60 July 24	20	20	63
26 1/2	26 3/4	26 1/2	27 3/8	26 1/8	27 3/4	25 3/4	26 1/2	26	26 1/4	26	26 5/8	5,700	Freeport Texas Co	10	17 1/4 Mar 18	28 1/2 May 23	17 1/4	21 1/2	50 3/8
*120 1/2	124 7/8	*120 1/2	124 7/8	*120 1/2	124 7/8	*120 1/2	124 7/8	*120 1/2	124 7/8	*120 1/2	124 7/8	------	Preferred	100	112 1/2 June 27	120 1/2 Aug 23	112 1/2	113 1/2	160 1/8
*25 1/2	26 1/2	*24 1/2	26 5/8	*24	26 5/8	*24	26 1/2	25	25	26	26 1/2	140	Fuller (G A) prior pref	No par	15 Mar 13	27 1/2 Aug 14	12 1/2	14	33 1/2
*8 7/8	10 7/8	*8 3/4	10 7/8	*8 3/4	10	*8 7/8	10 1/2	10	10	10 1/4	11	110	$6 2d pref	No par	4 3/4 Mar 13	12 Jan 24	4 3/4	5	19 5/8
2 3/8	2 3/8	2	2 3/8	*2 1/8	2 1/4	2	2 1/8	2	2 1/8	*2	2 1/4	2,000	Gabriel Co (The) cl A	No par	7/8 May 21	2 5/8 Aug 22	7/8	1 1/8	4 5/8
8 7/8	9 3/8	*8 7/8	9 1/2	8 3/4	8 7/8	*8 1/2	9 1/2	8	8 1/2	8 1/2	9	230	Gamewell Co (The)	No par	7 Mar 30	9 5/8 Apr 22	7	8	20
9 1/4	9 1/2	9	9 1/4	8 3/4	9 1/8	8 1/4	8 3/4	8 1/4	8 3/4	8 1/2	8 5/8	5,200	Gen Amer Investors	No par	5 1/2 Mar 13	10 Aug 16	5 1/2	5 5/8	11 1/2
*94	99	*94	99	99	99	96 1/2	97 1/2	*94	99 1/2	*97	99 1/2	500	Preferred	No par	84 3/4 Jan 10	100 June 24	64 1/2	73	87
38 3/4	39	39	39 5/8	38 1/4	39 1/2	38 3/8	38 1/2	39	39 1/8	39 1/8	39 1/4	4,800	Gen Amer Trans Corp	5	32 5/8 Mar 12	44 July 15	25 3/4	30	43 5/8
19	19 5/8	18 3/4	19 1/8	18	19	17 7/8	18 1/8	17 5/8	18	17 3/4	17 3/4	6,400	General Asphalt	10	11 3/4 Mar 15	20 5/8 July 31	11 3/4	12	23 1/2
12 3/8	12 3/8	12	12	12 1/8	12 1/2	11 3/8	11 3/4	11 3/4	11 3/4	11 3/8	11 5/8	4,900	General Baking	5	7 3/8 Mar 29	12 1/2 Aug 14	6 1/2	6 1/2	14 3/8
*140	144	*142	142	142 1/2	142 1/2	142 1/2	142 1/2	*142 1/2	144	*142 1/2	144	30	$8 preferred	No par	115 Jan 10	146 Aug 13	100	100	108 1/2
7 1/2	8 1/4	7 7/8	8 1/8	7 1/2	8 1/4	7 1/2	7 7/8	7 1/2	7 3/4	7 5/8	7 3/4	8,600	General Bronze	5	5 1/4 Mar 4	8 1/4 Aug 23	5	5	10 1/8
5 1/2	5 5/8	5 3/8	5 1/2	5	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	2,200	General Cable	No par	2 Mar 20	6 1/8 Aug 21	2	2 1/4	6 1/8
12 3/4	13 3/4	12 1/2	13 1/4	10 1/2	12 1/2	11	11 3/4	12	12	12	12	4,500	Class A	No par	4 Mar 26	14 Aug 22	4	4 1/4	12
48	48 1/4	*47	47 3/4	44 1/4	46	43	43	*43	46	*43 1/2	47 1/2	800	7% cum preferred	100	19 Mar 14	49 Aug 21	14	14 1/2	33
*57 1/2	59	*57 1/2	58	56	58	55 1/8	55 1/2	55 1/2	56	*56	56 1/2	1,000	General Cigar Inc	No par	50 Mar 25	64 1/4 July 27	24 1/4	27	59 3/4
*139	142	*140 1/8	142	*140 1/8	142	*140 1/8	142	*140 1/8	141	140	140 1/8	50	7% preferred	100	127 1/2 Jan 2	143 May 21	97	97	127 1/2
30 3/4	31 3/4	30 5/8	31 7/8	30 1/8	32	29 1/2	30 1/2	30 3/8	30 7/8	30 3/8	30 7/8	69,300	General Electric	No par	20 1/2 Jan 15	33 Aug 14	[6] 16	16 7/8	25 1/4
34 5/8	35 1/4	34 1/8	35	33 7/8	34 5/8	34 1/4	34 3/4	34 5/8	34 7/8	34	34 3/4	10,100	General Foods	No par	32 1/4 Mar 15	37 7/8 July 8	28	28	36 7/8
1	1 1/8	7/8	1	7/8	1	7/8	7/8	7/8	7/8	7/8	1	37,900	Gen'l Gas & Elec A	No par	1/4 Feb 25	1 1/2 Aug 22	1/4	3/8	1
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	------	Conv pref series A	No par	10 Mar 15	15 1/2 Aug 19	5 1/4	6 1/4	19
*15 3/4	18	15 3/4	15 3/4	*15 3/4	18	*15 3/4	18	*15 3/4	18	*15 3/4	18	30	$7 pref class A	No par	11 Mar 5	18 Aug 20	6 3/4	11	21
*----	21	*----	21 1/2	*----	21 1/2	*----	20	*----	20	*----	20	------	$8 pref class A	No par	15 3/4 Jan 15	18 Apr 6	7 1/2	13	22
*44	50	*45	50	*44 1/8	46	45 1/8	45 1/8	*----	49	*----	49	100	Gen Ital Edison Elec Corp		43 Aug 5	61 3/4 Feb 5	[34] 39 1/4	50	62 1/8
*68 3/4	69 1/2	68 3/4	68 3/4	68	68 3/4	67 3/4	68	*67 5/8	68 5/8	67 7/8	67 7/8	1,800	General Mills	No par	59 7/8 Feb 6	70 1/2 July 8	51	51	64 1/2
*118 1/4	119 1/4	*118 1/4	119 1/4	118 1/4	118 1/4	*117 1/2	119	*117 7/8	118	*118 3/8	118 5/8	100	Preferred	100	116 Jan 3	119 Aug 23	100 1/2	103	118
42 1/2	43 5/8	42 5/8	43 1/4	41 7/8	44	41 1/4	42 1/8	42	42 3/4	41 3/4	42 1/2	126,700	General Motors Corp	10	26 5/8 Mar 13	45 1/2 Aug 10	[22] 22 3/8	24 5/8	42
118 1/4	118 1/2	118 1/2	118 1/2	*118	118 3/8	118	118 1/2	118 1/2	118 3/4	118	118	1,400	$5 preferred	No par	z107 1/2 Jan 4	118 3/4 Aug 29	84	89 3/4	109
*11 1/2	12 1/4	*11 1/2	12 1/8	11 1/2	11 1/2	11 1/2	11 1/2	*11	12	*11	12	600	Gen Outdoor Adv A	No par	10 Mar 20	13 1/2 May 10	8 1/4	8 3/4	21
*3	3 1/8	3	3	3	3	3	3	*3	3 3/8	*3	3 3/8	500	Common	No par	3 Aug 9	4 Mar 21	3 1/4	3 1/4	6 5/8
35 1/4	36 1/2	36	37	35	38	36	37 1/2	36 1/2	36 1/2	36	36	900	General Printing Ink	No par	17 5/8 Feb 5	38 Aug 27	10 1/2	10 1/2	25 1/2
*105 5/8	106	*105 5/8	106	*105 5/8	105 3/4	105	105 1/2	105 1/2	105 1/2	*105 3/4	106	40	$6 preferred	No par	93 1/2 Jan 22	106 May 21	61 1/4	73 1/2	96
3 1/2	3 5/8	3 1/4	3 1/4	3	3 1/4	3	3	3 1/8	3 1/8	*3 1/8	3 3/8	5,000	Gen Public Service	No par	1 1/8 Mar 13	4 Aug 12	1 1/8	2	5 5/8
*32 1/2	34	*33	33 1/2	32	33	30 7/8	31 7/8	32	32	31 1/2	31 1/2	1,300	Gen Railway Signal	No par	15 5/8 Mar 13	34 3/4 Aug 14	15 5/8	23 1/2	45 3/4
*106	109	*106	109	106	106	*100	109	*100	109	*100	109	10	Preferred	100	80 Jan 2	108 1/2 Aug 2	80	90	101 1/2
2	2 1/8	1 7/8	2 1/8	1 3/4	2 1/8	1 3/4	1 3/4	1 7/8	1 7/8	1 7/8	1 7/8	3,600	Gen Realty & Utilities	1	3/4 Apr 2	2 1/4 Aug 14	3/4	1	3 5/8
*28	30	*28	30 1/2	*28	30 1/4	*28 3/4	30 1/2	29 1/2	29 1/2	*29 3/4	30 1/2	300	$6 preferred	No par	14 3/4 Mar 20	31 1/2 Aug 14	10	10	26 3/8
24	24 7/8	23 5/8	24 7/8	23 1/2	24	22 3/4	23 1/2	22 3/4	23 3/4	23 5/8	23 7/8	4,900	General Refractories	No par	16 3/4 Jan 30	24 7/8 Aug 23	8 1/2	10 1/8	23 3/8
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35 1/2	35 1/2	*35	38	35	35 1/2	*30	35	*31 3/4	34 3/4	35	37	290	Gen Steel Castings pref	No par	14 Apr 13	40 1/2 July 29	14	17 5/8	48 1/2
17	18	17 1/8	18	17 3/4	18 3/8	17 3/8	17 7/8	17 1/2	17 3/4	x17 1/2	17 3/4	15,900	Gillette Safety Razor	No par	12 Mar 14	19 1/2 Aug 7	[6] 7 1/2	8 1/2	14 7/8
90 1/4	91 1/4	86 1/4	88	87 1/2	87 3/4	*88	91	89	90	*88	88 3/4	2,100	Conv preferred	No par	70 1/2 Jan 4	93 Aug 6	45 1/2	47	72
4 3/4	5 1/4	4 7/8	5 1/4	4 7/8	5 1/4	4 5/8	4 3/4	4 7/8	4 7/8	4 7/8	4 7/8	9,400	Gimbel Brothers	No par	2 1/8 Mar 13	5 1/4 Aug 22	2 1/8	2 5/8	6 3/8
47 1/8	48	47	47 1/2	43 1/4	47 1/4	43	43	*44	45 1/2	45 1/2	45 1/2	1,200	Preferred	100	18 Mar 27	48 Aug 24	13 1/2	16 1/4	30
31 1/2	32 1/4	31 1/8	31 1/2	30 5/8	31 3/4	31	32 1/4	32	33 1/4	32 1/2	33	6,700	Glidden Co (The)	No par	23 3/8 Feb 7	33 1/4 Aug 29	12	15 5/8	28 3/8
*107	109	107 1/2	108 1/4	108	108 1/2	108 1/2	108 1/2	108	108	108	108 1/2	440	Prior preferred	100	104 7/8 Jan 2	109 3/8 June 10	80 5/8	83	107 1/2
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2 3/4	3 1/8	3	3 3/8	2 3/4	3	2 5/8	2 7/8	2 3/4	2 3/4	2 3/4	2 7/8	7,800	‡Gobel (Adolf)	5	1 1/8 Apr 26	4 3/4 Jan 25	1 1/8	3 3/8	9 1/2
16 1/2	16 1/2	16 1/4	16 1/2	15 3/8	16 1/8	15 3/8	15 3/4	15 3/4	15 3/4	15 3/4	16	8,600	Gold Dust Corp v t c	No par	14 3/8 May 2	18 Jan 7	14 3/8	16	23
*116	119	*115	119	117	117	*115	119	*115	119	*115	119	100	$6 conv preferred	No par	111 1/2 May 3	120 June 29	96 1/2	96 1/2	120
8 3/4	8 7/8	8 3/4	9 1/8	8 5/8	9	8 1/2	8 5/8	8 1/2	8 5/8	8 1/2	8 5/8	8,300	Goodrich Co (B F)	No par	7 1/2 Mar 13	11 7/8 Jan 7	7 1/2	8	18
54 1/4	54 1/2	54	54 3/4	53	54 3/4	52 1/4	52 1/4	*52	52 3/4	52	52	2,100	Preferred	100	40 Mar 15	55 Aug 23	26 1/2	51 1/2	62 3/4
19 3/4	20 3/8	19 7/8	20 3/4	19 1/4	20 1/2	18 3/4	19 3/8	19 1/8	19 3/8	19 3/8	19 5/8	17,100	Goodyear Tire & Rubb	No par	15 3/4 Mar 13	26 7/8 Jan 7	15 3/4	18 1/2	41 3/8
*83	83 1/2	83 1/2	84	83 3/4	85 1/8	84 1/8	84 1/8	*83 1/4	85	85	85	2,500	1st preferred	No par	70 Apr 11	92 Jan 10	[17] 53 1/8	64	88 1/4
5 3/4	5 3/4	5 5/8	5 3/4	5	5 7/8	*5 3/8	5 3/4	5 1/2	5 5/8	5 3/8	5 3/8	2,200	Gotham Silk Hose	No par	2 1/2 Apr 4	6 1/2 Aug 16	2 1/2	3 7/8	11 3/4
45 1/2	45 1/2	45 1/2	45 1/2	45	45 1/2	45	45	*41	45 1/2	45 1/2	45 1/2	110	Preferred	100	20 Apr 3	50 Jan 3	20	38 1/2	71 1/2
1 7/8	2	1 7/8	2	1 3/4	2	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 3/4	5,600	Graham-Paige Motors	1	1 1/4 June 25	3 1/4 Jan 3	1 1/4	1 1/2	4 1/2
11	11 1/4	10 7/8	11	10 1/2	10 7/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	3,600	Granby Cons M Sm & Pr	100	5 1/4 Mar 19	11 1/4 Aug 23	4	4	13 3/8
*3 1/4	3 1/2	3 1/2	3 1/2	3 3/8	3 1/2	3 1/4	3 1/4	3 3/8	3 3/8	3 3/8	3 1/2	1,100	Grand Union Co tr ctfs	1	2 1/4 Mar 15	5 Jan 7	2 1/4	4	8 3/4
18 3/8	18 3/8	*18	19 5/8	*18	19 1/2	18	18	*17 3/4	19	17 3/4	18	400	Conv pref series	No par	14 3/8 May 20	29 3/4 Jan 3	14 3/8	23	40
*28	28 1/2	28	28	27 1/2	28	*27	27 1/2	*27	27 1/2	*23 5/8	26 1/2	400	Granite City Steel	No par	18 1/8 Mar 29	29 1/2 July 31	18 1/8	21	31 1/8
35 1/4	35 7/8	*35	35 5/8	34	35 1/4	34	34 1/2	34 1/8	34 1/4	34 1/4	34 1/2	2,700	Grant (W T)	No par	26 Mar 26	37 3/4 Aug 10	25	28	40 5/8
12 1/4	12 3/4	12 1/4	12 3/4	12	13	12 5/8	12 5/8	12 1/4	12 1/4	12 1/8	12 1/4	5,100	Gt Nor Iron Ore Prop	No par	9 1/4 Mar 19	13 Aug 21	7 3/4	8 1/2	15 1/8
20 1/4	21 1/8	20 1/8	21 1/4	19 1/4	21 1/4	19 1/8	20	20	20 1/4	20 1/4	20 5/8	23,400	Great Northern pref	100	9 5/8 Mar 12	22 3/4 July 15	9 5/8	12 1/4	32 1/2
29 1/4	29 5/8	29	29 1/4	29	29 1/2	28 3/4	29 1/8	29	29	28 1/2	29 1/4	5,200	Great Western Sugar	No par	26 5/8 Jan 15	32 3/8 May 6	25	25	35 1/4
*131	133 3/4	133 3/4	134	133	133	*131	132	132	132	131	131	180	Preferred	100	119 Jan 2	140 May 4	99	102	118 1/2
*23	45	*23	45	*23	45	*23	45	*23	45	*23	45	------	Green Bay & Western RR Co	100	21 Apr 12	25 June 8	21	----	----
*40	55	50	50	*40	55	*45	52 1/2	*45	52 1/2	*45	52 1/2	10	Greene Cananea Copper	100	34 Feb 6	55 May 16	18	18	59
52 5/8	53 1/4	53	55 1/8	51 3/4	54 7/8	48 3/4	51 3/4	49 3/4	50 3/4	50 1/2	51	19,300	Greyhound Corp (The)	5	46 1/8 July 17	55 1/4 Aug 3	[9] 5	----	----
*1 5/8	1 3/4	*1 1/2	1 3/4	1 5/8	1 5/8	*1 1/4	1 3/4	1 1/2	1 1/2	*1 1/2	1 3/4	300	Guantanamo Sugar	No par	1 Feb 1	2 3/4 May 13	5/8	3/4	3 1/2
*26 3/4	29 3/4	*27	29 3/4	*27	29 3/4	27 1/4	27 1/4	*27	29	*27 1/4	29	20	Preferred	100	19 Feb 16	43 1/4 May 14	7 1/4	7 1/4	31
*7 3/4	8 3/4	7 7/8	7 7/8	*7 1/8	8 3/4	*6 3/4	7 1/4	*6 7/8	7 1/2	7	7	200	Gulf Mobile & Northern	100	4 Mar 7	9 Aug 16	4	5	16 1/4
24	24	22 1/2	23	22	22	*20	22	*20	22	22 1/2	22 1/2	800	Preferred	100	6 Apr 3	26 Aug 16	6	12	35 3/4
*27	28	*24 1/2	28	24	24 1/2	*23 1/4	24 1/2	*23 1/4	24	23 1/4	24	600	Gulf States Steel	No par	12 Mar 29	28 Aug 23	12	15 1/4	42
*70	79	*72	79	*70	79	*70	79	*70	79	*70	79	------	Preferred	100	48 Mar 29	79 Aug 23	25 1/4	47	83
*28 1/4	29 1/4	*28 1/4	29 1/4	*28 1/2	29 1/4	*28 3/4	29 1/4	*28 3/4	29 1/4	*28 3/4	29 1/4	------	Hackensack Water	25	21 1/4 Jan 15	29 1/2 July 31	19 7/8	20 1/2	26 1/4
*33	34	33	33	34	34	*33	34	33	33	*33	34	50	7% preferred class A	25	30 Jan 18	34 June 29	26	27	31
----	----	----	----	----	----	----	----	----	----	----	----	------	Hahn Dept Stores	No par	3 1/8 Mar 13	6 1/4 Jan 13	3 1/8	3 1/2	8 1/4
5 1/2	5 1/2	5 1/4	5 1/2	5 1/4	5 1/4	*5	5 1/2	5	5 1/4	*5	5 3/8	1,000	Hall Printing	10	4 Mar 19	7 1/2 Jan 2	[9] 3 1/4	3 1/2	9 3/4
11 1/2	11 1/2	*11	11 3/8	*11 1/4	11 1/2	11 1/8	11 1/8	*11 1/8	11 5/8	*11 1/4	11 7/8	200	Hamilton Watch Co	No par	6 1/2 Apr 30	11 1/2 July 23	3 5/8	3 5/8	11 7/8
*93 3/8	94 7/8	94 7/8	94 7/8	94 7/8	94 7/8	94	94 1/2	95	95	95	95	270	Preferred	100	63 Jan 4	96 July 25	20	25	63
106	106	106	106 1/4	106 3/8	106 1/2	*106 1/4	106 3/4	106 5/8	106 3/4	*106 1/4	106 3/4	360	Hanna (M A) Co $7 pf	No par	101 Jan 2	108 June 3	77	84	101 3/4
23 1/4	23 3/4	22 3/4	23 1/2	23	24	23	23 1/2	23 1/2	23 3/4	23 1/2	24 1/4	4,300	Harbison-Walk Refrac	No par	16 Mar 15	24 3/8 Aug 19	12	13	24 3/4
*118	----	*118	----	*118	----	*118	----	*118 1/4	----	*118 1/4	----	------	Preferred	100	99 3/4 Jan 7	118 Aug 17	82	87	100
11 1/4	11 1/2	11	11 1/4	10 3/4	11	10 5/8	10 3/4	10 3/4	11 1/8	11 1/4	11 5/8	6,200	Hat Corp of America cl A	1	5 1/2 Feb 6	12 3/8 July 26	1 1/2	1 1/2	7 5/8
*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	106 1/2	105 1/2	105 1/2	*103 1/2	106 1/2	*103 1/2	106 1/2	140	6 1/2% preferred	100	81 Feb 6	109 July 24	14 1/2	19 3/4	92
----	----	----	----	----	----	----	----	----	----	----	----	------	Havana Electric Ry Co	No par	1/8 Apr 27	1 May 15	1/8	3/8	1 1/2
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	2 1/2 Apr 17	6 1/2 May 25	2 1/2	3	8 1/2

For footnotes see page 1394.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to June 30 1935	Range for Year 1934	
Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
4 4⅜	4 4⅜	3⅝ 4⅛	3½ 3⅞	3¾ 3⅞	3⅝ 3¾	5,200	Hayes Body Corp 2	1⅝ Mar 18	4¾ Aug 17	[45] 1	1¼	6¾
106¼ 106¼	106½ 106½	108 108¾	107 107	*106 110	*106 110	600	Hazel-Atlas Glass Co 25	85 Jan 2	117½ July 24	65	74	96⅞
*131 141	*131 141	*131 141	*131 141	*133½ 141	*131 141	------	Helme (G W) 25	127 Jan 5	141 June 4	94	101	145
*160½ ----	*160½ ----	*160½ ----	*160½ ----	*160½ ----	*160½ ----	------	Preferred 100	142½ Jan 10	162 June 19	120	123½	153
23⅞ 24	24 24	21⅝ 24⅛	22 22½	23 23	22 22	4,700	Hercules Motors No par	11 Jan 8	25½ June 18	5¼	5¼	12⅛
*81¾ 83⅜	83⅛ 83¾	84⅝ 86	82½ 84⅜	83½ 83½	*83 85	2,400	Hercules Powder No par	71 Mar 12	86 Aug 27	40	59	81⅝
126½ 126½	126¾ 126¾	126 127	*126⅛ 127½	127½ 127½	*126 127½	110	$7 cum preferred 100	122 Feb 9	128 May 3	104⅛	111	125¾
*121½ 122	*121½ 122	*121½ 122	121½ 121½	121⅝ 121⅝	---- ----	20	Preferred called	121½ Aug 28	121⅝ Aug 29	----	----	----
77¼ 77¼	*76½ 78½	78¼ 78⅜	78 78	*76 78	*77 78	500	Hershey Chocolate No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
*113½ 114	*113½ 114	*113½ 114	*113½ 114	113 113½	*111⅛ 112	200	Conv preferred No par	104 Jan 25	118 July 17	80	83	105⅛
14⅝ 15	14⅛ 14⅞	14 15⅛	13⅝ 14	14 14⅜	14⅝ 14¾	5,100	Holland Furnace No par	5¾ Mar 15	15⅛ Aug 21	4	4¾	10¼
9 9⅜	*9 9½	8¾ 9	8¾ 8¾	*8⅝ 8⅞	8¾ 8⅞	1,300	Hollander & Sons (A) 5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*378 385	*380 385	380 380	*377 385	*378 385	*379 385	100	Homestake Mining 100	338 Feb 5	412 May 14	200	310	x430⅛
*41 41½	*41 41½	39 40½	39⅛ 39⅛	40 40⅛	40 40	1,000	Houdaille-Hershey cl A No par	30⅞ Mar 14	42 July 31	[8] 7	11	34
18⅝ 19¾	18¾ 20⅜	18½ 20⅛	18¼ 19⅜	19¼ 20¼	19⅞ 20⅛	49,600	Class B No par	6½ Mar 13	20⅜ Aug 26	2½	2⅝	8⅞
*62¾ 64⅝	64⅝ 64⅝	*62¾ 66⅝	*62¾ 66½	*65 66½	*65⅛ 66½	200	Household Finance part pf 50	49 Jan 2	68½ July 31	43	43	54
15⅛ 15⅛	*15⅜ 16	14¼ 15	14¼ 14¼	14 14¼	*13½ 14	800	Houston Oil of Tex tem ctfs 100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
3½ 3⅝	3⅜ 3½	3¼ 3½	3 3⅛	3 3⅛	3 3	5,200	Voting trust ctfs new 25	1½ Mar 13	3⅝ Aug 19	1½	2½	5⅝
47½ 47¾	48 48½	47 47¾	47 47⅜	*47 48	47½ 47½	2,100	Howe Sound Co 5	43 Jan 15	56 Apr 26	20	35½	57¼
*4 4½	4 4	4 4	4 4	3¾ 3¾	3¼ 3½	1,200	Hudson & Manhattan 100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*10¼ 11½	*10¼ 12	10⅛ 10¼	9 9¼	9⅜ 9⅜	*8¾ 10½	600	Preferred 100	6½ Mar 14	13½ Jan 21	6½	9	26¼
9⅞ 10⅜	10 11⅛	10¼ 11⅝	10¼ 11⅜	11⅛ 11⅝	11 11¼	48,400	Hudson Motor Car No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
2 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	5,400	Hupp Motor Car Corp 10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
14¼ 14⅞	14¼ 14⅝	12⅝ 14¾	12⅞ 13⅞	13⅞ 14⅛	14⅛ 14⅜	10,000	Illinois Central 100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*19 3	*18 23¼	*18 22	*18½ 23⅝	*18 23	*18 23	------	6% pref series A 100	15 Apr 11	23¾ Jan 4	15	21	50
*54 59½	*54¼ 59½	54 54	*54 55½	*54 55½	*54 55½	10	Leased lines 100	40 Mar 21	57½ Jan 10	40	48¾	66
*8 9	*8 9	8 8	*7 7⅝	*7 8	*7¾ 9	20	RR Sec ctfs series A 1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2½ 2¾	*2½ 2¾	*2⅜ 2¾	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	100	Indian Refining 10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
30⅛ 31	30½ 30⅞	29½ 31½	29⅛ 30	29½ 29⅞	29⅞ 30⅛	12,900	Industrial Rayon No par	23½ May 8	33 Jan 7	[36] 13¼	19⅜	32¼
94½ 94½	*94 97	92½ 4	93 94½	*94¼ 96	*94½ 96	700	Ingersoll Rand No par	60½ Mar 13	97¼ Aug 7	45	49½	73¾
*130 ----	*130 ----	*130 136	*130 ----	*130 ----	*130 ----	------	Preferred 100	109 Jan 7	130 July 18	105	105	116¾
88 89	89 89½	86¼ 89½	86 87½	88 88¾	88½ 89	9,000	Inland Steel No par	46¼ Mar 22	89⅞ Aug 23	26	34¼	56
4⅝ 4⅞	4⅝ 5	4½ 5	4⅛ 4¾	4¼ 4⅜	*4¼ 4½	6,500	Inspiration Cons Copper 20	2½ Feb 27	5 Aug 22	2½	2⅝	6⅞
*6½ 6¾	*6½ 6¾	6½ 6½	6½ 6½	*6½ 6⅝	*6½ 6⅝	600	Insuranshares Ctfs Inc 1	4 Mar 1	6⅞ Aug 2	2	2⅛	4⅜
18⅛ 19¾	18⅛ 19¼	17¼ 18⅞	17¼ 19	17 19⅜	18¾ 19⅛	17,800	‡Interboro Rapid Tran v t c 100	8¾ Mar 15	19⅞ Aug 23	5½	5½	17½
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Internat Rys of Cent Amer 100	2¼ May 27	4⅜ Jan 25	2	2	7
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Certificates No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
*12⅞ 14½	*13½ 14¼	12¾ 13¾	*11 13	*11 14	*11 14	30	Preferred 100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
2 2	2 2	2 2	*1⅞ 2⅛	*1⅞ 2	*1¾ 2	1,000	Intercont'l Rubber No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
7 8¼	7½ 8¼	7⅝ 8¼	7½ 7⅞	7¾ 8⅛	7⅞ 8	17,900	Interlake Iron No par	4¼ Mar 7	8⅝ Aug 23	4	4	11¼
3⅝ 4	3⅝ 3⅞	3⅝ 3⅞	3½ 3⅝	3⅝ 3⅝	3⅝ 3¾	4,700	Internat Agricul No par	2⅝ July 11	5 Jan 2	1½	2	6⅛
38¼ 39¼	*37½ 38¾	37 39¼	36⅝ 37	37 37½	38¼ 38¼	1,200	Prior preferred 100	26 June 1	42¾ Jan 25	10	15	37¼
*179 183½	180 180½	180½ 182½	*180½ 182½	*180½ 182⅜	180½ 180½	800	Int Business Machines No par	149½ Jan 15	184⅞ July 29	125¾	131	164
6⅜ 7	6⅝ 6¾	6¼ 6½	5½ 6	6 6	6 6¼	4,800	Internat Carriers Ltd 1	3⅝ Mar 12	7¼ Aug 13	3⅝	4½	12⅛
29½ 29½	29½ 30	29¼ 30⅛	29¼ 29½	28⅞ 29¼	29 29	4,000	International Cement No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
53⅝ 54¾	54 55⅛	53 56¼	52¼ 53½	53⅛ 53½	53¾ 54⅛	13,200	Internat Harvester No par	34⅛ Mar 18	56¼ Aug 27	23¼	23¼	46⅞
*141 143	*141 142⅞	*141 143	*141 142⅞	*141 142⅞	141 141	100	Preferred 100	135 Jan 2	152 May 9	110	110	137
3¼ 3⅝	3 3⅜	3 3¼	2⅞ 3	3¼ 3¼	3¼ 3¼	9,000	Int Hydro-El Sys cl A 25	1¼ Mar 15	4¾ Aug 19	1¼	2⅛	9⅛
2⅞ 3⅛	3 3⅛	3 3¼	2⅞ 3	*2¾ 3¼	3¼ 3¾	3,000	Int Mercantile Marine No par	1⅞ June 20	3¾ Aug 30	1⅞	2	6
28⅞ 29⅛	28¾ 29¼	28¾ 29½	28¾ 29	x28¾ 29	28⅞ 29⅛	30,600	Int Nickel of Canada No par	22¼ Jan 15	29½ Aug 27	[21] 14⅝	21	29¼
*126 126¾	*125½ 126¾	126¾ 127	*126 127	*126 126½	*126 126½	200	Preferred 100	123⅞ July 11	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref 100	----	----	8¼	10	25
2¼ 2¼	2¼ 2¼	2⅛ 2⅛	*2 2⅛	2 2	2 2	1,800	Inter Pap & Pow cl A No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	2,200	Class B No par	⅜ July 11	1½ Aug 23	⅜	⅞	3½
1 1⅛	1 1	⅞ 1	¾ ⅞	*¾ 1	⅞ ⅞	2,300	Class C No par	⅜ May 7	1⅛ Jan 19	⅜	⅝	2¾
10⅛ 10½	10 10½	9⅝ 10½	10 10⅛	10¼ 10¼	10⅛ 10¼	4,700	Preferred 100	4½ Mar 13	12⅝ Aug 3	4½	8½	24⅞
*25½ 27	*25½ 26	26 26	*23 26	26 26	26 26	500	Int Printing Ink Corp No par	21½ Jan 15	28⅞ Aug 14	9	9	25½
*105¾ 107	*105¾ 107	*105¾ 107	105¾ 107	104¾ 105½	105¾ 105¾	140	Preferred 100	98½ Jan 2	107 Aug 20	65	66	100
29¾ 29¾	30 30	*29 29⅞	29⅞ 29⅞	*29⅞ 30	30 30	800	International Salt No par	29 Jan 21	36¼ May 14	20	21	32
47⅜ 47⅜	47 47	47 47	46½ 46⅝	46¼ 46½	*46 47	900	International Shoe No par	42¼ Mar 19	48¼ July 26	38	38	50⅜
*18½ 19½	*17½ 19½	18 18	*17⅜ 19	19 19	*18 19¼	600	International Silver 100	16 July 19	28 Jan 4	16	19	45¾
65 65¼	64½ 65½	*64½ 65⅛	65 65½	65½ 66	67 67	700	7% preferred 100	60½ Mar 21	75 Jan 3	40	59	84½
10¼ 11⅛	10¼ 11	10⅛ 11⅛	9¾ 10⅛	10 10¼	10 10¼	74,700	Inter Telep & Teleg No par	5⅝ Mar 13	12⅝ Aug 5	5⅝	7½	17¾
15¾ 15¾	15⅜ 15⅝	14¾ 15⅞	14⅝ 14⅞	15 15	15 15	3,200	Interstate Dept Stores No par	8⅞ May 8	16½ Aug 12	2¾	3½	16⅜
88⅞ 88⅞	*87 92	*85 88	*84⅞ 88	*87 88	*84⅞ 88	100	Preferred 100	70½ June 27	90 Aug 19	16¼	21⅝	81½
*11¼ 12¼	*11¼ 12½	*11¼ 12¼	*11¼ 12½	*11¼ 12½	*11¼ 12½	------	Intertype Corp No par	6⅛ Mar 13	13½ July 23	4¾	5⅝	10
26 26¼	*25¾ 27¼	26 26	26 26	*26¼ 27½	*26¼ 27	500	Island Creek Coal 1	25 June 3	36 Jan 8	20¾	24¾	36
*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	Preferred 1	110 Jan 22	120½ Apr 9	85	90	110
*59½ 60	59½ 59½	59½ 60	*58½ 59	58½ 59	*58½ 58⅞	700	Jewel Tea Inc No par	49 Mar 13	37 Aug 8	26	33	57½
66¼ 67¾	66½ 67½	64¼ 68	64½ 65¾	64¾ 65½	65 65⅝	20,000	Johns-Manville No par	38½ Mar 13	68 Aug 27	36½	39	66⅝
*124 126	*124 126	*124 126	*125 126	*125 126	125 125	10	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
77½ 77½	77½ 80½	78 81	77 80	80 81	80 80	680	Jones & Laugh Steel pref 100	50 Apr 4	82¼ Aug 23	45	45	77
*118 120	118 118	*118 120	*118 120	*118 120	*118 120	10	Kansas City P & L pf ser B No par	115¼ Mar 20	120 Aug 1	97⅞	97⅞	14½
7½ 7⅝	*7¼ 8¼	6⅝ 7	*6⅝ 7¼	6⅞ 6⅞	6⅞ 6⅞	800	Kansas City Southern 100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
11⅜ 11⅜	*11½ 12½	11⅛ 11½	*10½ 11⅝	11⅛ 11⅛	*10⅛ 11¼	500	Preferred 100	6⅝ Mar 12	13⅜ Aug 14	6⅝	10¼	27½
*15¼ 15⅞	*15¼ 15⅞	15¼ 15½	15⅛ 15⅛	15½ 15½	*15⅛ 15⅞	700	Kaufmann Dept Stores $12 50	7½ Feb 6	16⅞ Aug 9	5¼	6	10⅜
19½ 19½	19½ 19⅝	19¼ 19½	19 19⅛	19 19	*19 19⅜	3,100	Kayser (J) & Co 5	15¾ Jan 17	21¼ Aug 7	12	13⅞	18½
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75	------	Keith-Albee-Orpheum pref 100	34 Mar 7	69 Aug 1	15	20	37½
1⅜ 1⅜	---- ----	---- ----	---- ----	---- ----	---- ----	400	‡Kelly-Springfield Tire 5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
20⅞ 20⅞	---- ----	---- ----	---- ----	---- ----	---- ----	100	6% preferred No par	6 Apr 4	22 Aug 12	5	5	20
20¼ 20¼	*19½ 20	19½ 20¼	19 19⅛	18½ 18½	18⅜ 18¾	1,900	Kelsey Hayes Wheel conv cl A 1	6 Jan 25	23½ July 18	2½	3	10
17⅞ 18	18 18	17⅛ 17⅝	16⅝ 17	16¾ 16¾	16⅞ 17	2,500	Class B 1	3¼ Mar 1	21¼ July 26	1½	2⅜	7½
10⅝ 11½	10¾ 11¼	10¼ 11	10⅜ 10¾	11 12⅜	12¼ 12⅝	31,200	Kelvinator Corp No par	10¼ Aug 27	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*88 89½	*88 89½	88 89½	88 90	*90 91	90½ 91	140	Kendall Co pt pf ser A No par	84 Mar 21	96 July 9	55	65⅛	94
22 23¾	22¾ 24	22⅛ 24	21¾ 22¾	22⅜ 23	22¾ 23⅜	63,800	Kennecott Copper No par	13¾ Mar 13	24 Aug 21	13¾	16	23⅛
*17¼ 17¾	*16¾ 17¾	*16½ 17¾	*16½ 18	*16½ 17¾	*16½ 17⅝	------	Kimberly-Clark No par	10 Mar 5	19 July 16	9⅜	9⅞	18¼
*3⅝ 4	*3⅝ 4	*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3¾	3¾ 3¾	100	Kinney Co No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
*30¼ 33	*30⅝ 32	30 30⅝	*28⅝ 30	30 30	*29½ 31	60	Preferred No par	23 Mar 29	38 Jan 23	12	13½	41
26¼ 26⅜	26¼ 26½	26⅛ 26⅜	25¾ 26⅛	25⅝ 26	25¾ 26	8,700	Kresge (S S) Co 10	19¾ Mar 13	26½ Aug 22	10¼	13⅜	22¾
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	------	7% preferred 100	103½ Apr 26	113 Apr 9	99¼	101	x114
*4 4½	*4 4½	4 4	4 4	*3½ 4½	*3½ 4½	200	Kresge Dept Stores No par	2 May 21	5 Aug 10	2	2½	7¼
*66 75	*66 75	*66 75	*66 75	*66 75	*66 75	------	Preferred 100	42 Jan 11	70 Aug 10	12	19	55
63½ 63½	64 64¼	63¾ 64	64 64	63½ 63¾	62¾ 63¾	900	Kress (S H) & Co No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
30¾ 31	30¾ 31	30¾ 31¼	30⅛ 30¾	30¼ 30¾	30¾ 31⅛	8,200	Kroger Groc & Bak No par	22¼ May 16	32⅛ Aug 12	19	23¼	33⅝
*20 25⅞	23 23	23 23	*21 22⅞	21 21⅞	21 21	120	Laclede Gas Lt Co St Louis 100	12 Mar 22	27 Aug 16	12	20	63½
*44 49	*44 47	44 44	*41 45	*41 45	*41 45	10	5% preferred 100	19¼ Mar 27	46 Aug 20	19¼	27	60
25¼ 25¼	25 25⅛	24⅝ 25¼	24½ 24⅞	24⅛ 24⅝	24½ 24⅝	3,200	Lambert Co (The) No par	22⅛ Aug 10	28½ Jan 8	19⅜	22¼	31⅜
*6¼ 7½	*6⅜ 7	6⅜ 6⅜	*5¾ 7¼	*5⅜ 7¼	*4½ 7¼	100	Lane Bryant No par	5 May 13	9 Jan 3	4⅛	5	14¼
10¼ 10⅜	10 10	9⅞ 9⅞	9½ 9¾	9⅞ 9⅞	10 10	1,000	Lee Rubber & Tire 5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
*12⅞ 13⅞	*12⅞ 13¾	*12⅞ 13¼	12⅞ 12⅞	*12 12⅞	12 12	300	Lehigh Portland Cement 50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*100 101¼	*100 101¼	*100 101¼	*100 101¼	*100 101¼	*100½ 101¼	------	7% preferred 100	89¾ Jan 3	102 June 21	73	73⅝	90
9⅛ 9⅞	8½ 9¼	8⅝ 9¼	8½ 9	9 9⅛	8¾ 8¾	5,100	Lehigh Valley RR 50	5 Mar 13	11½ Jan 7	5	9½	21¼
2⅜ 2⅜	*2¼ 2¾	2⅜ 2⅜	*2½ 2⅝	*2½ 2⅝	2¾ 2⅞	1,000	Lehigh Valley Coal No par	1½ Mar 13	3¼ Aug 14	1½	2½	5
10⅞ 10⅞	11 11	10⅛ 11	10 10⅜	*10¼ 11	11 11⅞	3,300	Preferred 50	5½ May 1	13¼ Aug 14	4	5	16⅜
91½ 92	91½ 91½	90½ 92	91 92	90 91	90½ 91	3,900	Lehman Corp (The) No par	67⅛ Mar 28	95 Aug 12	58¾	64¼	78
13¼ 13¼	*13⅛ 13⅜	13 13⅛	13 13	13 13	12½ 12¾	2,300	Lehn & Fink Prod Co 5	10⅞ July 23	17¼ Jan 25	10⅞	11½	23½
35¼ 35⅝	35½ 36	34¼ 36	34½ 35⅛	x34 34⅝	34¼ 34½	8,700	Libbey Owens Ford Glass No par	21½ Mar 30	38¼ Aug 1	21	22½	43⅞
7⅜ 7½	7¼ 7⅜	6¾ 7⅛	6⅞ 6⅞	7 7	7 7	4,300	Libby, McNeill & Libby No par	6½ Aug 16	7½ Aug 23	[2] 2¼	----	----
22¾ 22¾	23 23	22¾ 23	*22⅞ 23	22⅞ 23	23 23	2,400	Life Savers Corp 5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
*115 117½	*115 117	117½ 117½	*114 117	*114 116¾	*113 116	200	Liggett & Myers Tobacco 25	94¼ Apr 5	120 Aug 6	71½	73	110
117½ 117¾	*116 118	116¾ 117½	116 116¼	*115 116¾	115 115	1,500	Series B 25	93¾ Apr 4	122 Aug 6	73¼	74½	111¼
*160 163	*159 163	159 159	*160½ 164½	*160½ 164½	164½ 164½	200	Preferred 100	151½ Jan 30	167 May 4	123	129	152½
*17⅜ 18¼	*18 18¼	17⅝ 18	*17⅝ 18¼	*17¾ 18¼	17¾ 17¾	300	Lily Tulip Cup Corp No par	16½ June 8	19½ Apr 25	14¼	16	26½
*21 22⅜	*21 22⅜	*20½ 22	20¾ 20¾	21 21¼	*21 21¾	400	Lima Locomot Works No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
32½ 33	33 33	33 33⅛	33⅛ 33½	33½ 33⅞	33½ 33½	2,600	Link Belt Co No par	17⅛ Mar 13	34 July 18	11½	11½	19⅜
29½ 30	30 30¼	29¼ 30¼	29 29¼	29 29¼	30 30¾	2,800	Liquid Carbonic No par	24½ Mar 13	34⅞ July 29	16⅛	16⅛	35⅜
41¼ 41⅞	40⅝ 41½	40 41¾	39⅝ 40½	40⅝ 41⅛	40⅝ 41⅜	14,100	Loew's Incorporated No par	31¼ Feb 7	44⅛ July 9	19½	20⅞	37
105½ 105½	*105 105½	*105 105⅜	*105 105½	105 105	*104⅝ 105½	300	Preferred No par	102 Feb 1	108½ Apr 5	66	72	105
1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	1½ 1½	*1⅜ 1½	1,500	Loft Incorporated No par	1 Mar 15	1¾ Jan 2	1	1½	3
1¾ 1¾	1¾ 2⅛	2 2¼	1¾ 1⅞	1¾ 1¾	1¾ 1¾	3,500	Long Bell Lumber A No par	1¼ Mar 12	2½ Feb 14	1	1	3
*39⅛ 40	*39¼ 40	39⅛ 39¼	38½ 38½	38⅛ 38½	37⅛ 37⅛	500	Loose-Wiles Biscuit 25	33 Apr 25	41⅝ July 25	33	33¼	x44¾
*121½ 123¾	121½ 121½	*121⅝ 123¾	121⅝ 121⅝	121⅝ 121⅝	*121⅝ 122	60	7% 1st preferred 100	121¼ July 6	130 Apr 16	116	119¾	128½
24½ 24⅞	24½ 25	24⅝ 25¼	24 24⅜	24¼ 24⅝	24⅜ 24⅝	12,600	Lorillard (P) Co 10	18½ Mar 26	25¼ Aug 27	14¾	15¾	22½
*136¼ 142	*136¼ 139⅞	139 139	*136¼ 139	139 139	139½ 139½	250	7% preferred 100	124 Apr 5	144¾ Aug 7	98½	102	x130
¾ ¾	¾ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,700	‡Louisiana Oil No par	⅜ July 16	1⅞ Jan 7	⅜	¾	3⅜
*8¼ 10½	*8¾ 10	*8¼ 10	*8¼ 10	*8¼ 10	*8¼ 10	------	Preferred 100	4½ June 19	14½ Jan 8	4½	7¼	23½
19⅜ 20⅛	18½ 19½	19 19¾	19¼ 19½	x19½ 19½	19½ 19⅝	4,200	Louisville Gas & El A No par	10⅜ Mar 18	23⅛ Aug 19	10⅜	12	21
*41 43¼	*41 43	41 41	40½ 40½	41¼ 41⅜	*41¼ 42	500	Louisville & Nashville 100	34 Mar 29	47½ Jan 7	34	37¾	62½
22¾ 24½	23⅜ 24	22⅜ 23⅜	22 22¾	22¾ 23⅞	23 23⅝	5,800	Ludlum Steel 1	12¾ Mar 26	24¾ Aug 22	7½	8¼	19½
124½ 124½	*123¾ 128¾	120 120	*119 123¾	120 120	*119 125	400	Conv preferred No par	90¼ Jan 4	124½ Aug 24	50	60	97
44 44	*43½ 44½	43¼ 43½	41⅞ 41⅞	*40 41¾	*40 41¾	400	MacAndrews & Forbes 10	40 Jan 24	46 Feb 19	21	30	42¼
*128½ ----	*128½ ----	128½ 128½	*128½ ----	*128½ ----	*128½ ----	10	6% preferred 100	113 Feb 8	130 May 13	87⅝	95	111¼

For footnotes see page 1394.

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Saturday Aug. 24 Low	Saturday Aug. 24 High	Monday Aug. 26 Low	Monday Aug. 26 High	Tuesday Aug. 27 Low	Tuesday Aug. 27 High	Wednesday Aug. 28 Low	Wednesday Aug. 28 High	Thursday Aug. 29 Low	Thursday Aug. 29 High	Friday Aug. 30 Low	Friday Aug. 30 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	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	
21½	22	21⅛	23⅝	21¾	23½	21⅞	23	23	23⅜	22¼	22¾	20,200	Mack Trucks Inc_____No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
46¾	48	46½	47	45	47¼	44⅞	45½	45⅜	46	46	46¼	3,700	Macy (R H) Co Inc_____No par	30½ Apr 1	50 Aug 12	30½	35¼	62⅛
10	10	*9¾	10¼	10	10	*9⅝	10	*9⅝	10	*9⅝	10	1,500	Madison Sq Gard v t c___No par	5½ Jan 2	10 Aug 23	2½	2⅝	7
35	35	*33	34⅞	34⅝	34⅞	*33½	34¾	*33	34¼	*33	34¼	400	Magma Copper_____10	18⅝ Jan 16	36 May 22	12¼	15½	x23¼
*515	----	*515	----	*515	----	*515	----	*515	----	*515	----	------	Mahoning Coal RR Co_____50	515 Aug 20	515 Aug 20	--	----	----
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	‡Manati Sugar_____100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*5	6¾	5½	5½	*5⅝	6⅞	*5½	6⅞	*5½	6¾	*5½	6⅞	20	Preferred_____100	4 Jan 7	10 May 24	1	1¾	9¼
*4½	5	*4½	5⅞	*4½	6⅛	*4½	6⅛	*4½	6⅛	*4½	6⅛	------	Mandel Bros_____No par	3 Apr 29	6⅝ Aug 15	3	3	8½
50	50	50	51	*45	51	*48	51	48	51¼	50¼	52	650	‡Manhattan Ry 7% guar___100	29 Apr 23	52 Aug 30	14	20	41
25⅛	26½	25⅞	26¼	23⅞	25⅞	23½	25¾	23	26⅜	25	26¼	10,100	Mod 5% guar_____100	13¼ Mar 15	27⅜ Aug 23	10¾	10¾	29⅜
14½	14¾	14¼	14⅜	14⅜	14¾	14½	14½	*14¼	14½	14½	14½	3,000	Manhattan Shirt_____25	10 Mar 28	15 July 10	10	10½	20⅜
*1⅝	1¾	*1⅝	1¾	1⅝	1¾	*1½	1¾	*1½	1¾	1½	1½	500	Maracaibo Oil Explor_____1	1 Feb 23	3 May 23	1	1⅛	3⅜
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	5 31/32	5 31/32	1,800	Marancha Corp_____5	4½ Mar 23	5 31/32 Aug 7	4⅛	4⅛	5⅜
8	8⅜	8	8¼	8	8¼	7⅞	8	7⅞	8	7⅞	8	10,100	Marine Midland Corp (Del)___1	5¼ Apr 1	8½ Aug 19	5	5½	9
*½	1	*½	1	½	½	½	½	*⅝	1	*⅝	1	120	Market Street Ry_____100	⅜ June 14	1½ July 22	⅜	½	2⅜
*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	*2⅞	3¾	------	Preferred_____100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*8½	9	8½	8½	8½	8½	*6¼	8½	*6¼	8½	8½	8½	80	Prior preferred_____100	3¾ Mar 1	10¾ June 27	3	3	12¼
*1⅜	1⅞	*1⅜	1¾	*1⅜	2¼	*1⅜	2¼	*1⅜	2	*1⅜	2	------	2nd preferred_____100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
*31	32½	*31⅜	32	30	31¾	30	30¾	*30	30⅞	30⅞	30⅞	1,000	Marlin-Rockwell_____No par	20 Mar 13	33⅜ Aug 2	12	17	32
9¾	10¼	9¾	10	9⅝	10⅜	9½	9⅝	9¾	9¾	9⅞	9⅞	4,900	Marshall Field & Co_____No par	6¾ Mar 14	11¼ Jan 3	6[illegible]	8⅜	19⅝
*5½	7	*5½	6¾	*5½	7	*5½	6⅞	*5½	6	*5½	6⅞	------	Martin-Parry Corp_____No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
29¼	30	29½	30	29⅛	30	29⅛	30	29¼	29½	29¼	29½	3,900	Mathieson Alkali Works__No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
148	148	*148⅛	150	*148⅛	150	*148⅛	150	*148⅛	150	*148⅛	150	30	Preferred_____100	136 Jan 2	150 Apr 1	105½	110	136
49½	50½	49¾	51	49⅞	51½	50¼	51	51	51¾	52	52¼	8,500	May Department Stores_____10	35⅞ Mar 29	52¼ Aug 30	23	30	45¾
13	14	13	13¼	13⅛	13¼	13	13	*12⅞	13⅛	13	13	2,100	Maytag Co_____No par	5½ Jan 30	14¾ Aug 12	3¼	4⅛	8¾
*49	49⅞	*49	49⅞	49	49¾	48	48	*47½	48½	*47⅝	48½	300	Preferred_____No par	33 Jan 15	50¾ Aug 13	8¾	10	36
*49	50	*49	50	49	49	*47½	----	*47½	----	*47½	----	10	Preferred ex-warrants__No par	32½ Jan 7	50 Aug 13	8	9	32¾
*100	102	*100	102	100	102	*100⅛	101¾	100⅛	100⅛	*100	101½	80	Prior preferred_____No par	84½ Jan 4	103 June 17	27	49	92½
32	32¼	31	31½	29	30	29½	30	31½	31½	30¾	31	3,400	McCall Corp_____No par	28 Mar 14	35½ June 17	22	24	32
12⅛	12½	11¾	12¼	11	12⅛	11	11⅜	11½	11¾	11⅛	11½	8,200	‡McCrory Stores class A__No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
12	12¼	12	12	10¾	11¼	10¾	11	11¼	11¼	*11⅛	12	2,200	Class B_____No par	6½ Apr 3	12½ Aug 13	1⅛	1¼	12⅜
*87	95	*87	95	88	88	*87	90	*88	90	88	88	200	Conv preferred_____100	57¼ Feb 5	91 Aug 12	3½	5¼	63⅜
*12½	13	*12½	13	12½	12½	*12¼	13	*12¼	13	*12¼	13	100	McGraw-Hill Pub Co___No par	7¼ Mar 26	14 Aug 16	4	4	10½
36½	37½	36⅜	37⅜	36¾	36¾	36⅛	36¾	36½	37	37	37⅝	5,100	McIntyre Porcupine Mines____5	34⅞ Aug 23	45⅝ Mar 4	28⅝	38½	50½
*116½	118¼	*117½	120⅝	118¼	120⅛	*116½	118	*116½	124	119½	119½	300	McKeesport Tin Plate___No par	90½ Jan 15	123 July 25	67¼	79	95⅛
7	7¼	7	7⅛	7	7⅞	6⅞	7¼	7	7⅛	6¾	7	19,300	McKesson & Robbins_____5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
38	38¾	39	39	39	42	39	39½	39¾	40	39¾	40½	4,700	Conv pref series A_____50	32 May 24	45 Mar 4	9½	11⅞	42¾
13¼	13⅞	13	13½	12½	13½	12½	13	12¾	13⅜	12¾	13	11,400	McLellan Stores_____No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*102	108	*100	108	*----	103½	*95½	103½	*95½	103½	*95½	103½	------	6% conv pref ser A_____100	85½ Mar 13	110 Aug 9	6	9½	92½
*59	60	59½	59½	58½	58⅞	58½	58½	*57	58½	*57¼	59½	400	Melville Shoe_____No par	41 Jan 2	60½ Aug 14	17½	26	42
4½	4½	4½	5	4¾	5⅜	4⅝	5	4¾	4¾	5	5⅞	15,500	Mengel Co (The)_____1	3 Mar 12	5⅞ Aug 30	3	3½	11
34½	35	35⅞	36⅜	36½	39	35½	36	36	37½	37½	41¼	1,290	7% preferred_____100	20¾ Mar 20	41¼ Aug 30	20¾	24	52
*22¼	24	*22	24	*22	24	*23¼	24	*24	24½	*24	24½	------	Merch & Min Transp Co_No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
33⅜	34½	33⅝	34⅛	33⅜	34¼	33	33⅜	33¼	33⅞	33⅞	34⅞	8,200	Mesta Machine Co_____5	24⅛ Jan 15	35⅜ July 24	[37] 8¾	x20⅛	25¾
5⅛	5½	5⅛	5⅜	4⅞	5½	4⅝	4⅞	5	5	*5	5¼	6,400	Miami Copper_____5	2½ Mar 13	5⅝ Aug 22	2½	2⅞	6½
10¾	11	10¾	11⅛	10½	11⅛	10½	10⅝	10½	10¾	10½	10⅝	6,000	Mid-Continent Petrol_____10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
16¾	18¼	17⅝	18⅛	17	18⅜	16	17	17⅛	18⅛	18¼	19⅛	12,400	Midland Steel Prod_____No par	8¼ Mar 12	19⅛ July 30	6½	6½	21⅞
112	112	*109½	112	*109½	111	*107	109½	109	109½	*107¾	109	30	8% cum 1st pref_____100	60⅛ Mar 6	115 Aug 12	44	44	85¼
*101	103	*101	102¾	*101⅛	102¾	101½	102	102	102	102	102	600	Minn-Honeywell Regu___No par	58 Jan 15	105 July 30	20⅝	36	65
109	109	*108½	109⅞	*108½	109⅞	*108½	109⅞	*109	109⅞	108½	109	90	6% pref series A_____100	105 Jan 9	x111¼ June 19	[2] 68	87	107
5	5⅝	5⅛	5⅜	4¾	5⅜	4¾	5	4⅞	5⅛	4¾	5	13,700	Minn Moline Pow Impl __No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
51	52	*50	52	50	50	*49	51	*49	51½	*49	51	300	Preferred_____No par	31 Mar 14	57½ July 8	15	15½	41
*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	500	‡Minneapolis & St Louis____100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Minn St Paul & SS Marie___100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*2⅛	3	*2⅛	2⅞	*2⅛	3	2⅛	2⅛	*1¾	3	*1¾	3	100	7% preferred_____100	1 Mar 6	4 July 10	1	1¼	5⅛
*1¼	2⅝	2⅛	2⅛	1½	1⅞	*1⅝	2⅝	*1¾	2⅝	*1¾	2⅝	120	4% leased line ctfs_____100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12½	12½	12½	12½	12½	12½	*12⅜	12⅝	12⅜	12⅜	*12	12⅜	1,000	Mission Corp_____No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
4¼	4½	4⅝	4⅞	4½	4⅞	4¼	4¼	4¼	4½	4⅜	4⅜	2,200	Mo-Kan-Texas RR_____No par	2½ July 22	6¼ Jan 7	2½	4⅜	14⅞
10¼	10¾	10⅜	10½	9¾	11	9¾	9⅞	9¾	10⅛	9½	9⅞	5,400	Preferred series A_____100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
2	2	*1⅞	2¼	1⅞	1⅞	1⅝	1⅝	*1½	2	2	2	500	‡Missouri Pacific_____100	1 July 8	3 Jan 4	1	1½	6
3⅛	3⅛	*3⅛	3½	2¾	3⅛	2¾	2⅞	2¾	3	3⅜	3⅜	2,200	Conv preferred_____100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
16⅛	16⅛	16¾	16¾	*16	16⅜	16	16	16	16⅛	16	16	900	Mohawk Carpet Mills_____20	10¾ Mar 13	18½ Aug 7	10¾	12½	22⅜
74¼	74½	73¾	74⅞	72¼	74¼	72½	72¾	72½	72¾	72	72½	4,700	Monsanto Chem Co_____10	55 Feb 29	77½ June 12	[33] 24	39	61⅝
33½	35⅜	33⅞	35	33⅛	35⅜	32¾	33⅝	33¾	34⅜	33¾	34¼	59,200	Mont Ward & Co Inc____No par	21¾ Mar 12	36¾ Aug 10	15¼	20	35⅝
*56¼	58½	57	57	*56½	60	*56½	60	53¼	56½	*54⅛	60	300	Morrel (J) & Co_____No par	56¼ Aug 29	66 Feb 25	34⅞	37	63¼
*60	66	*60	65	*63	65	63	63	*61	64	*61	64	100	Morris & Essex_____50	61½ Apr 18	65½ May 24	55¾	58	71
¾	⅞	¾	⅞	¾	⅞	*⅝	¾	⅝	⅝	⅝	⅝	2,400	Mother Lode Coalition___No par	¼ Apr 4	1⅛ May 1	¼	⅜	1
37¾	39½	37½	39	36½	39¼	36	37½	38	38¼	37	38	6,200	Motor Products Corp____No par	17⅛ Mar 18	39½ Aug 24	15¼	15¼	44⅜
9⅝	10	9¾	9¾	9½	9¾	9⅜	9½	9⅛	9½	8⅞	9	4,000	Motor Wheel_____5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16¾
10¾	11	10¼	11	*10¼	10½	*10	10¼	9⅞	10¼	10	10	2,900	Mullins Mfg Co Class A____7.50	9¼ Aug 21	11½ Aug 21	----	----	----
11	11¾	10⅝	11	10½	11	*10	10½	10	10⅜	9⅞	10	1,800	Class B_____1	9½ Aug 23	11¾ Aug 24	----	----	----
*62	65	*64	70	*58	67⅛	*59⅞	75	65	65	*60½	64	100	Preferred new_____No par	65 Aug 23	65 Aug 21	----	----	----
*16	17	*15⅞	17¼	*15⅞	17	*15⅞	17	*16	17	*15⅞	17	------	Munsingwear Inc_____No par	11 Apr 3	18⅜ Aug 2	10	13	25
13⅝	14⅜	13⅝	14¾	13½	14⅝	13⅜	14	13¾	14⅛	13⅞	14	47,500	Murray Corp of Amer_____10	4¾ Mar 13	14¾ Aug 26	3⅝	3⅞	11¼
*39	40	39⅛	39⅛	39	39¼	*38¼	38⅞	38½	38⅞	*38	40	600	Myers F & E Bros_____No par	30 Jan 12	39½ May 17	13½	14	33⅝
14¾	15⅜	14⅝	15⅛	14¼	15¼	14⅛	14⅝	14¼	14¾	14⅞	15⅛	14,000	Nash Motors Co_____No par	12 Apr 27	19½ Jan 7	11	12⅝	32
*18⅛	22	*17½	22	*17	22	*17	22	*17	21⅞	*17½	21⅞	------	Nashville Chatt & St Louis __100	14 Mar 14	27½ Jan 8	14	19¾	46¼
7¾	8⅛	8⅛	8⅛	7¾	8⅛	7½	7¾	7⅝	7¾	7⅝	8	3,100	National Acme_____1	4½ Mar 13	8⅞ July 25	3	3⅛	8⅞
*9	10	9½	9½	9	9⅜	8⅜	9⅛	8½	9	*9	10	1,200	National Aviation Corp___No par	6¾ Feb 26	10¼ Aug 9	5¼	5¼	13¼
28¾	29¼	28¾	28⅞	28½	29	27⅞	28⅝	28	28⅜	28¼	28⅜	9,700	National Biscuit_____10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
152	152	*152	----	152	152	*148¾	153	*148¾	153	*148¾	152	200	7% cum pref_____100	141⅛ Mar 7	152 Aug 17	129½	131	148½
16⅞	17⅛	16⅞	17⅜	16⅝	17	16⅛	16½	16⅛	16½	16⅛	16¼	4,700	Nat Cash Register_____No par	13½ Mar 14	18½ Aug 12	12	12	23⅝
15¾	16	15¾	16	15½	16	15½	15⅞	15⅜	15½	15⅜	15½	17,000	Nat Dairy Prod_____No par	12⅞ Mar 21	17½ July 23	11¼	13	18¾
*108¾	111	110	110	*109½	111	110½	110½	*109	110½	*109	110½	40	7% pref class A_____100	108½ July 25	110½ Aug 28	[2] 80	----	----
*107⅜	108	*106	108	*106	108	*106	107¾	*106	107¾	*106	107¾	------	7% pref class B_____100	106½ Aug 5	108 Aug 19	----	----	----
2⅜	2½	2½	2⅝	2⅜	2⅝	2¼	2⅜	2⅜	2½	2¼	2⅜	4,200	‡Nat Department Stores__No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
25	26¼	24¾	26¾	24	25½	24¼	25¾	25	26	25	25¼	1,720	Preferred_____100	17 Apr 2	34¾ Feb 16	3	5	28⅛
27¾	28¾	27¾	28⅜	27⅛	28½	27	27¾	27¾	28	28¼	29½	44,200	Natl Distil Prod_____No par	23⅛ May 2	29½ Aug 30	16	16	31⅝
*26	27¼	26	26¼	24	25¾	*24½	26	24¾	24¾	25	25	1,000	Nat Enam & Stamping___No par	21 May 31	32½ July 8	10	16½	32⅞
*181	185	185	185	185	185	181	181	*170	180	*172	180	300	National Lead_____100	145 Jan 18	185 Aug 5	87¾	135	170
*158¼	161	*158¼	161	*158¼	161	*158¼	161	*156½	160½	*156½	160½	------	Preferred A_____100	150 Jan 18	162½ May 23	122	122	146⅛
*133¾	140	*133¾	140	*133¾	140	*133¾	140	*138	140	*138	140	------	Preferred B_____100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
10¼	11⅜	10⅛	11¼	10⅛	11⅛	10	10⅜	10¼	10¾	10¾	10⅞	54,100	National Pow & Lt_____No par	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15½
*¾	1	*¾	1	*¾	1	¾	¾	*¾	1	*⅝	1½	100	Nat Rys of Mex 1st 4% pf___100	½ July 12	1 Jan 10	⅜	¾	2⅜
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	½	*⅜	½	*⅜	½	------	2d preferred_____100	¼ Mar 19	½ Jan 2	¼	⅜	1
66¾	67¼	67	68¾	65½	68⅝	64¼	64¾	64⅝	65	64⅞	65½	8,000	National Steel Corp_____25	40⅜ Mar 13	68¾ Aug 26	33	34½	58¼
19⅛	19⅛	19	19¾	18	19⅜	18	18½	18⅞	18⅞	18¼	18¼	2,300	National Supply of Del_____25	9 Mar 13	20⅞ Aug 17	9	10	21⅛
75¼	75⅞	73⅝	75¼	71¾	74	73	73	72½	72½	72½	73	1,040	Preferred_____100	36 Mar 20	77⅜ Aug 17	33	33½	60
*9⅞	10	9⅞	10	9⅞	10	9⅞	9⅞	*9¾	9⅞	9⅞	9⅞	1,000	National Tea Co_____No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
11	11	11	11⅛	10½	10⅞	10¾	10¾	*10½	10⅞	*10⅝	10¾	2,300	Natomas Co_____No par	7½ Jan 15	12 June 11	[31] 3⅝	7¼	10⅜
*28	29½	*28¼	30	*28	31	28	28	x27¼	28	*27¼	30	500	Neisner Bros_____No par	21¼ June 6	31⅜ Aug 12	4	6½	30¼
60½	60½	60½	60½	60⅛	60½	60	60⅛	*60	60⅜	*60	60⅜	1,200	Newberry Co (J J)_____No par	43½ Jan 2	61 Aug 9	15	31	49⅞
*112½	114	*113	114	*113	114	114	114	114	114	114	114	60	7% preferred_____100	109 Jan 25	117 May 7	80	100	112
*5	10	*3⅝	10	*3⅝	10	*3⅝	10	*5	10	*5	10	------	‡New Orleans Texas & Mex__100	3⅝ July 13	8 July 29	3⅝	6	25
6¼	6⅝	6¼	6½	6¼	6½	6⅜	6⅜	6½	6½	6½	6½	1,500	Newport Industries_____1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
25½	25½	*25	26	25	26	24½	24½	25⅞	26	25	25	1,500	N Y Air Brake_____No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
23⅛	24⅝	23¼	24⅛	21⅛	24⅜	21	22¼	22	22½	22¼	22¾	93,100	New York Central_____No par	12¼ Mar 12	25⅜ Aug 17	12¼	18⅜	45¼
*9¾	10½	10¼	10½	*9⅜	10	*9¼	10	*9	9¾	9½	9⅝	500	N Y Chic & St Louis Co_____100	6 Mar 12	13 Jan 4	6	9	26⅞
21	21¼	21	21½	19	20½	19¼	19¼	19½	19¾	19½	19½	2,100	Preferred series A_____100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*2⅛	3⅞	*2½	3¾	*2½	3¾	*2½	2¾	3¾	5¼	4½	5	310	New York Dock_____100	2 Mar 14	5¼ Aug 29	2	2⅝	8¼
8	8¾	7¾	7¾	7½	7¾	*7½	8	8	11¼	10½	11½	1,880	Preferred_____100	4 Mar 29	11½ Aug 30	4	5	20
*126	130	*126	130	*126	130	*126	130	*126	130	*126	130	------	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
¾	¾	*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	1,600	‡N Y Investors Inc_____No par	¼ May 31	⅞ Aug 14	¼	⅜	1¼
*90	----	*96½	98½	*96½	98½	*96	98	*90	98	*90	98	------	N Y Lackawanna & Western_100	99 May 22	99 May 22	78½	83	96
6⅞	7¼	6⅝	7⅛	5⅞	7¼	6	6¾	6¾	7¼	6¾	7⅛	11,500	N Y N H & Hartford_____100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
13⅛	14⅞	12¾	13½	12	13¾	12¼	12¾	13¼	13¾	13¼	13⅜	6,100	Conv preferred_____100	6 Feb 26	16⅝ Aug 13	6	10½	37⅝
4½	4½	*4	4⅝	4⅛	4⅜	4⅛	4⅛	4¾	4¾	4¼	4¼	800	N Y Ontario & Western_____100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1	1	*¾	1	*¾	1	1,900	N Y Railways pref_____No par	⅛ Mar 29	1¼ Aug 26	⅛	⅝	1¾
*⅞	----	*1⅛	2	*1⅛	1⅞	1⅛	1⅛	*¾	2	*¾	2	100	Preferred stamped_____	¼ May 22	1⅛ Aug 28	¼	----	----
12½	13⅝	13¼	14	12¼	13¾	12⅞	13⅝	12⅞	13½	12⅞	13	19,900	N Y Shipbldg Corp part stk____1	6⅛ Mar 14	16⅛ Jan 7	5⅛	9½	22⅞
*73½	75	75	75	78⅜	78⅜	78	78	80	80	78½	78½	80	7% preferred_____100	70 Apr 18	87 Jan 7	69½	72	89¾
*84½	86½	*84½	86½	84½	84½	*84½	86½	*85	86½	*84½	86½	10	N Y Steam $6 pref_____No par	69 June 5	92½ July 15	69	73	99½
*98	99¾	99	99	96	98	*94	96½	*94	97	96½	96½	50	$7 1st preferred_____No par	79 May 28	100 Aug 2	79	90	109⅞
*39	39⅜	39¼	39¼	37⅞	38¾	38¼	38¾	38⅝	38¾	38½	38⅞	3,000	Noranda Mines Ltd_____No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
1½	1½	*1¼	1½	*1¼	1½	*1¼	1⅜	*1¼	1⅞	*1¼	1⅞	100	‡Norfolk Southern_____100	¾ Aug 6	1⅝ Aug 13	⅞	1⅛	4⅛
*187¼	190	190	190	190	190	*190¼	193	*189	191	187¾	189	400	Norfolk & Western_____100	158 Mar 13	190 Aug 26	128	161	187
105	105	105	105	*105	106	106	106	*105	106	*105	106	50	Adjus 4% pref_____100	99 Jan 10	108 June 18	77	82	100½
19	21½	19⅛	20½	18⅜	20½	18¼	19⅛	19¼	20	19¾	20¼	136,100	North American Co_____No par	9 Mar 13	24¼ Aug 17	9	10¼	25¼
51	51	49⅞	49⅞	49½	49½	48¾	48¾	48½	49⅜	49¼	49¼	1,100	Preferred_____50	35½ Mar 15	53⅝ Aug 16	31	34	45
3⅞	4⅛	3⅞	4	3⅞	4⅛	3¾	3⅞	3¾	3⅞	3¾	3⅞	18,900	North Amer Aviation_____1	2 Mar 13	4⅛ Aug 12	2	2⅝	8¾
93¼	93¾	*91¾	93	91½	91½	91½	91½	*91	94	*91¾	93	500	No Amer Edison pref____No par	57 Jan 3	97⅜ Aug 16	39	47½	74⅛
*99¾	----	*99	----	*99	----	*99	----	*99	----	*99	----	------	Northern Central_____50	86½ Mar 29	99 Aug 20	71	81	92¼

For footnotes see page 1394.

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Sat Aug. 24 Low	Sat High	Mon Aug. 26 Low	Mon High	Tue Aug. 27 Low	Tue High	Wed Aug. 28 Low	Wed High	Thu Aug. 29 Low	Thu High	Fri Aug. 30 Low	Fri High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots) Lowest	Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
17	17¾	17	17¾	16½	17½	16½	16¾	16½	16⅞	16¼	16½	15,300	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*42	42½	*42	42½	42	42	*41	42	42	42	*41	42	100	Northwestern Telegraph 50	35⅞ Jan 18	44½ July 25	33	33	43
*1½	1¾	*1½	1¾	1½	1½	*1½	1¾	1½	1½	1½	1½	500	Norwalk Tire & Rubber No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
*21	29⅞	*21	29	*21	28½	*20	28½	*21	28½	*21	28½	------	Preferred 50	x20 Mar 20	32½ Jan 3	20	29	40¼
11¼	11½	11¼	11⅝	11⅛	11⅝	11	11¼	10¾	11	10½	10¾	11,500	Ohio Oil Co No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
21	21½	20⅝	21⅝	19½	21½	19	19¾	20	20	*19⅝	20¼	4,500	Oliver Farm Equip new No par	16⅜ Aug 14	21⅝ Aug 26	----	----	----
7⅛	7⅝	7⅛	7½	6¾	7¼	6⅜	7	5	8	7⅜	7¾	14,700	Omnibus Corp(The) vtc No par	3½ July 23	100 Aug 22	70	70	95
*90	103	*90	102	*90	100	*90	100	*90	100	*90	100	------	Preferred A 100	75 Jan 16	100 Aug 22	70	70	95
*7¼	8⅜	7	7	7⅛	7¼	6⅞	6⅞	7	7	7¼	7¼	800	Oppenheim Coll & Co No par	4¾ Apr 3	8½ Aug 10	4¾	5⅛	14⅝
19	19½	19	19	18¾	19½	18½	18⅞	18½	18⅞	18⅝	18⅝	6,800	Otis Elevator No par	11⅛ Apr 4	22 Aug 5	11⅛	12½	19⅜
*123	124	*123	124	123½	123½	123½	123½	125	125	125	125	90	Preferred 100	106 Jan 7	125 July 5	92	92	108
14⅞	16¾	15⅜	17⅛	15	17½	15½	16⅜	15⅞	16¾	15⅞	16¼	136,200	Otis Steel No par	4¼ Mar 14	17½ Aug 27	3	3⅝	8
80¼	80¼	81	82½	81½	84½	80	81½	82½	82½	*79	82½	2,200	Prior preferred 100	22¾ Jan 16	84½ Aug 27	7½	9	25
*50	----	*50	----	*50	----	*50	----	*50	60	*50	----	------	Outlet Co No par	38 Mar 12	50 Aug 7	28	30	47
*115	----	*115	----	*115	----	*115	----	115½	115½	*115	----	20	Preferred 100	114½ Mar 23	115½ Mar 29	97	97	114½
97½	98	98	98	97½	98¼	97	97½	97¼	97¼	97¼	98¾	3,000	Owens-Illinois Glass Co 25	80 Mar 12	104 June 11	60	60	94
16¼	17	16¼	16¾	15½	16⅝	15½	15¾	15½	15⅝	15¼	15½	6,800	Pacific Amer. Fisheries Inc 5	14 Aug 5	17⅛ Aug 23	[27] 5	----	----
*2⅛	2½	*2	2⅜	*2	2⅜	2	2	2	2	*1¼	2	700	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4½	7⅜	*4½	6½	*4¼	6½	*4⅞	7⅜	*4½	6½	*4¼	6⅞	------	1st preferred No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2⅜	3	*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	3¼	*2	3¼	------	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6½
26⅞	27¼	26⅝	27⅛	24	26⅝	23⅞	24⅜	24¼	25⅛	24⅝	25½	27,000	Pacific Gas & Electric 25	13⅛ Mar 6	28¾ Aug 12	12⅜	12⅜	23½
39¾	41¼	39¼	40¼	39½	40½	38¾	39⅝	39	39½	39¾	40½	10,800	Pacific Ltg Corp No par	19 Mar 18	44½ Aug 17	19	20¾	37
*14⅝	16	*14⅛	15	14⅛	14¼	14¼	14¼	14½	14½	*14⅞	15	500	Pacific Mills No par	12 June 19	21 Jan 2	12	19	34
*109	114	*109	114	*109	111	*109¼	110⅜	110⅜	110⅜	*109¼	111	100	Pacific Telep & Teleg 100	70 Jan 2	112 July 23	[27] 68½	69	85½
*132¼	138	*132¼	138	*132¼	138	*132¼	133	133½	133½	*132¼	138	10	6% preferred 100	111½ Jan 14	134¾ Aug 12	99¼	103	116
10⅞	11¼	10½	10⅞	9½	10½	9⅜	9¾	9¼	9⅝	9⅛	9¼	9,900	Pac Western Oil Corp No par	6¾ July 11	11⅜ Aug 23	[2] 5	5½	9⅜
4¾	4⅞	4⅝	4¾	4½	4⅞	4½	4⅝	4½	4¾	4½	4⅝	35,400	Packard Motor Car No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	11½	11¼	11¼	*11¼	11⅜	*11¼	11⅜	*11¼	11⅜	*11¼	11⅜	100	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 June 14	8¼	10¾	12
⅞	⅞	1	1	1	1	⅞	1	*⅞	1	*¾	1	1,400	Panhandle Prod & Ref No par	½ June 20	1⅜ Jan 7	½	⅝	2½
15½	16½	*16	16½	16	16	*13½	15½	*13½	16	*9	16	110	8% conv preferred 100	6½ Mar 12	19½ Aug 14	6½	7	21½
----	----	----	----	----	----	8	8⅞	8⅜	8¾	8⅛	9½	61,400	Paramount Pictures new 1	8 Aug 28	9½ Aug 30	----	----	----
----	----	----	----	----	----	84	86⅜	86	86	85	87½	2,700	First preferred 100	84 Aug 28	87½ Aug 30	----	----	----
----	----	----	----	----	----	9¼	10⅜	9⅞	10¼	9⅝	11	52,700	Second preferred 10	9¼ Aug 28	11 Aug 30	----	----	----
4½	4⅝	4⅜	4⅝	4	4⅜	----	----	----	----	----	----	38,700	‡Paramount Publix ctfs 10	2¼ Mar 27	5⅝ Aug 7	1⅛	1¾	6⅞
*15	16	15	15	*14¾	16½	*14¾	16	14¾	14¾	*15	16	400	Park-Tilford Inc 1	11 May 20	17¾ Jan 11	11	17	35½
4¼	4½	4⅛	4⅜	4	4½	4	4	4	4⅛	4	4⅛	16,200	Park Utah C M 1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
*1	1⅛	*1	1⅛	1	1	1	1	*1	1⅛	*1	1⅛	400	Parmelee Transporta'n No par	¾ Apr 18	1⅝ Feb 18	½	½	2
⅞	1	⅞	1	⅞	⅞	⅞	⅞	½	⅞	½	⅝	32,500	Pathe Exchange No par	½ Mar 8	1½ Jan 2	½	½	4¼
10½	10½	11	11	10½	10½	10½	11⅛	----	----	----	----	1,800	Preferred class A No par	8 July 12	17¼ Jan 2	4⅜	10½	24¾
14	14	13⅞	14	13½	14½	13½	13¾	13⅝	14	13⅝	13⅝	4,300	Patino Mines & Enterpr No par	8¼ Feb 28	15 May 23	8¼	9½	21½
*1¼	1⅜	*1¼	1⅜	1¼	1¼	1	1	*⅞	1¼	1	1	600	Peerless Motor Car 3	¾ July 12	1⅝ Jan 4	¾	1	4⅞
*70¼	72	72	72	72½	72	*72	72½	72	72½	*71	72	400	Penick & Ford No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
80¼	80¾	80¼	81	80½	81¾	80½	81	80⅜	80½	79¾	80¼	3,600	Penney (J C) No par	57¼ Apr 3	81¾ Aug 27	35½	51½	74¼
5½	5¾	5½	5¾	5¼	5⅜	5	5⅛	5¼	5¼	5½	5⅝	1,800	Penn Coal & Coke Corp 10	2¼ Mar 13	6½ Aug 21	1⅞	1⅞	5¼
3¾	3¾	3¾	3⅞	3¾	3⅞	3⅝	3⅝	3½	3½	3½	3⅝	2,100	Penn-Dixie Cement No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7
*23⅝	26⅞	*23⅝	26⅞	23⅝	23⅝	*22⅛	25½	*22	25½	*22½	26⅞	100	Preferred series A 100	18 Mar 11	27¾ Aug 17	10	12¼	32⅞
27⅜	28½	27¼	27¾	26½	28	26½	27¼	27	27⅜	27	27⅜	23,300	Pennsylvania 50	17¼ Mar 12	29¼ Aug 17	17¼	20⅛	37
34⅞	35⅜	35¼	35½	35	35⅞	34½	34½	35	35¼	34¼	34½	2,100	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*115	116	*115	116	115	115	*115	116¾	*113⅜	116¾	116¾	116¾	60	Preferred 100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
38⅛	40¼	38	38½	37	38⅝	36½	37¼	37½	38½	38½	39	6,900	People's G L & C (Chic) 100	17¾ Mar 7	43½ Aug 17	17¾	19¼	43⅞
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
16½	16½	15⅞	16	16	16	15½	15½	*16	17⅛	*15½	17¾	500	Pere Marquette 100	9¼ Mar 13	19 Jan 31	9¼	12	38
*26	30	28¼	28¼	28½	28¾	29¼	29¼	*28¾	29¾	28¾	28¾	600	Prior preferred 100	16½ Mar 13	32 Jan 9	14½	18	51½
*22	23⅞	22	22	22½	22½	*21½	22½	*21½	22⅞	22⅞	22⅞	300	Preferred 100	13 Mar 15	24½ Jan 11	12	13⅛	43
*14	14½	14	14	14½	14½	14⅛	14⅛	*14⅞	15	*14⅞	15	300	Pet Milk No par	14 Aug 26	19⅜ Feb 4	9¼	9¼	17⅞
10⅛	10½	9⅞	9⅞	9⅞	10⅜	10	10⅛	9⅞	10⅛	9⅝	9¾	5,300	Petroleum Corp of Am 5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
21¼	22⅛	21⅜	22	20¼	21⅞	20	20⅝	20⅜	20⅝	20½	20¾	20,300	Phelps-Dodge Corp 25	12¾ Mar 15	22¼ Aug 23	11¾	13¼	18⅞
40	41½	39	40	38¼	39	38½	39	39	39	40	40	1,600	Philadelphia Co 6% pref 50	23 Feb 27	45 July 9	21½	24¼	37
*75¼	----	*75¼	78	*74	78	75	75	*73¼	77¾	*74	77¾	100	$6 preferred No par	38½ Mar 5	76⅛ Aug 20	38¼	49	64¾
*1⅝	2⅜	*1¾	2⅛	*1¾	2⅛	2⅛	2⅛	1⅞	1⅞	2⅛	2⅛	110	‡Philadelphia Rap Tran Co 50	1⅝ July 26	4 Jan 8	[21] 1½	2	6
*4½	4⅝	4½	4½	*4	4½	*4	4½	4⅝	4⅝	4⅝	4⅝	70	7% preferred 50	3½ July 30	6 Jan 12	3	4½	16
2¾	2⅞	2¾	2¾	2⅝	2¾	2⅝	2⅝	2¾	2¾	2⅝	2⅝	3,800	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
48¾	50½	49¼	50	48¼	51¼	48¼	49⅜	49¼	50	49½	49¾	10,400	Phillip Morris & Co Ltd 10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*8	10	*8	9½	*8	9½	*8	9½	*8	9½	*8	9½	------	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
*71½	74½	*71½	74½	*60	74½	*60	74½	*60	74½	*60	74½	------	7% preferred 100	53½ Apr 1	76 Aug 12	48	48	74⅞
27	27⅜	26⅝	28⅞	27¾	29⅜	27⅞	28¾	26⅜	28⅜	25¼	26¼	126,200	Philips Petroleum No par	13¾ Mar 12	29⅜ Aug 27	11	13⅜	x20¾
*7⅛	7⅝	7½	7⅝	7½	7⅞	*7½	8	8	8½	8½	8½	900	Phoenix Hosiery 5	3 Mar 21	8½ Aug 19	3	4½	13½
*68¼	70	*69¼	70	70	70	70	70	70	70	*70	75	130	Preferred 100	50 July 8	70 Aug 27	44	50	64
½	½	⅜	½	½	½	½	½	⅜	½	*⅜	½	6,600	Pierce Oil Corp 25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*4	4¾	*4	4½	4	4	*4	4¾	3⅞	3⅞	3½	3½	600	Preferred 100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
⅞	⅞	*⅞	1	⅞	⅞	¾	1	⅞	⅞	¾	¾	2,000	Pierce Petroleum No par	⅝ July 16	1⅛ Jan 8	⅝	¾	2
*33¾	34⅜	33¾	34	34	34⅜	34	34⅜	34⅜	34⅝	34½	34½	1,900	Pillsbury Flour Mills No par	31 Apr 8	35¾ July 19	18	18½	34¾
*65½	80	65⅝	65⅝	*66⅛	80	*65⅝	80	*----	80	*----	80	100	Pirelli Co of Italy Amer shares	65⅝ Aug 26	76½ Jan 25	72	70¼	87
*11	11½	10½	10½	8¼	10⅛	9	9¼	*9⅛	10⅞	*9	10⅞	800	Pittsburgh Coal of Pa 100	7 Mar 14	12⅞ Aug 13	7	7½	18½
*37½	40	*36½	39¾	*38	40	36½	38	*37	38½	*38	38½	300	Preferred 100	28½ July 11	44¾ Aug 13	26	26	42½
*180	181	180	180	179	179	*171¼	----	*171¼	196¼	*171¼	196¼	60	Pitts Ft W & Chic pref 100	172 Feb 14	180 Aug 21	141¼	141½	169
6⅝	6¾	6½	6⅝	6½	6⅝	6¼	6¼	6¼	6¼	6½	6½	2,800	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
42	42	*42	44	40	40	39	39	40	40¼	41	41½	110	Pitts Steel 7% cum pref 100	22⅛ Mar 13	49 July 25	15¼	15¼	43
*1⅜	2	*1½	2	*1	1¾	*1	2	*1⅛	2	*1⅛	2	------	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
15	15	*14¾	16	*14¾	15	15	15	*10½	15	*10½	16	70	6% preferred 100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
3	3	3	3	3	3	2¾	2⅞	*2¾	3	*2¾	3	700	Pittsburgh United 25	1¼ Mar 20	3⅛ July 29	1⅛	1⅛	5
54⅛	56¼	54⅛	55	52½	55	51	52	53	53⅛	*51	52¾	410	Preferred 100	24½ Apr 4	56⅜ Aug 22	24½	25⅝	59⅞
14⅛	17	*14	17⅜	14	14	*12½	14	12½	13⅛	13½	14	260	Pittsburgh & West Virginia 100	6⅞ June 4	17¼ Aug 14	6⅞	10	27
1⅝	1⅝	*1¼	2	*1⅝	2	*1⅝	2	2	2	2¼	2⅜	900	Pittston Co (The) No par	1 Mar 21	2⅜ Aug 30	1	1¾	5
10	10	10⅛	10⅛	9⅞	10⅜	9⅞	10	9½	9⅞	9	9⅜	6,500	Plymouth Oil Co 5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
8⅞	9⅛	8⅜	8⅜	8⅜	8½	7¾	7¾	8⅛	8⅛	8	8⅛	2,400	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*3⅜	3¾	3⅜	3⅜	3⅜	3⅜	3⅛	3⅜	*3	3½	*3¼	3¾	400	Porto Ric-Am Tob cl A No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*1	1⅜	*1	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	------	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
8½	8⅝	8⅛	8¾	7⅝	8¾	7¼	8	7¾	8	8	8	5,800	‡Postal Tel & Cable 7% pref 100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅜
*2	2⅛	2	2⅛	2⅛	2⅛	2	2⅛	2	2	1⅞	1⅞	1,600	‡Pressed Steel Car No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5
13½	13½	13	13	12½	13	11	11¾	12	12	*11⅞	12½	1,000	Preferred 100	6½ May 14	17 Jan 21	5¼	5⅝	22⅞
52	52	51¾	52	51¾	52½	51½	51½	x51½	52	51½	51⅞	2,300	Procter & Gamble No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44
116¾	116¾	*116½	117	116¼	116½	116½	116¾	*114¾	116¾	*114¾	116¾	70	5% pref (ser of Feb 1 '29) 100	115 Jan 2	x120¾ May 23	[21] 101	102½	117
40½	41¾	40⅛	41¾	40	41¾	39	40¼	40⅜	40¾	x40¼	40⅞	19,800	Pub Ser Corp of N J No par	20⅜ Mar 5	45 Aug 17	20⅜	25	45
*98⅞	99¼	99½	99½	*98⅞	99⅝	98⅞	98⅞	99½	99¾	x98½	98½	700	$5 preferred No par	62⅜ Feb 20	100 Aug 6	59⅞	67	84
*107	110⅞	*110	110¾	110	110	*108¼	110¼	*109	110	x109⅞	109⅞	400	6% preferred 100	73 Mar 14	111⅝ Aug 22	73	78	97¾
122	122	*121½	122½	*121½	122½	122½	122½	*122	123⅛	x122	122⅝	400	7% preferred 100	85⅛ Mar 18	124¼ Aug 16	84	88	106
*130	138	*130	140	*130	140	*130	140	*130	140	*131	140	------	8% preferred 100	100 Mar 14	140⅛ Aug 1	99	105	119½
*112	113¼	*112	113¼	*112⅞	----	*112⅞	----	*112⅝	----	*111⅝	----	------	Pub Ser El & Gas pf $5 No par	99 Jan 5	113 July 30	83⅞	87½	104½
41⅝	42¼	41½	42⅞	41½	42½	41	41½	41¼	41½	41	41½	7,400	Pullman Inc No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
9	9¼	8⅞	9	8½	9⅛	8⅜	8¾	8½	8¾	8¼	8½	13,800	Pure Oil (The) No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
*91½	94	92½	93	92¼	93	91½	91½	90½	91¼	90	90½	570	8% conv preferred 100	49⅝ Mar 18	93 Aug 26	49	49	80
*76	78	75	75	74	74	73¾	74	73	75	*70	74	1,000	6% preferred 100	65 June 25	76½ Aug 22	33½	33½	63
13⅞	13⅞	13⅞	14	13¼	13¼	13⅜	13½	13½	13½	13½	13½	2,000	Purity Bakeries No par	8¾ Feb 1	14⅞ Aug 14	8⅜	8⅜	19¾
6⅞	7¼	6¾	7⅛	6½	7	6⅜	6⅝	6½	6⅝	6½	6¾	90,400	Radio Corp of Amer No par	4 Mar 13	7¾ Aug 13	4	4½	9⅛
55⅛	55⅝	55⅜	55½	55	55⅜	55	55⅛	55	55⅝	55⅝	55⅝	2,700	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
61½	62½	62	62½	58	63⅛	58¼	60¼	59½	60	60	60⅞	11,600	Preferred B No par	35¼ Mar 12	65⅜ Aug 12	13⅜	15	46
2½	2⅝	2½	2⅝	2½	2⅝	2⅜	2½	2⅜	2⅜	2⅜	2⅝	9,600	‡Radio-Keith-Orph No par	1¼ Mar 13	3 Aug 14	1¼	1½	4¼
20⅛	20⅛	20¼	20¼	19¾	20⅝	19⅞	19⅞	x19¾	19¾	20⅛	20⅛	2,400	Raybestos Manhattan No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
38½	38½	38	38	36½	36½	36	36¼	*35½	37	*35½	38	600	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*38	40	*38	40⅛	*38	40⅛	*38	40⅛	*38¼	40⅛	*38	40⅛	------	1st preferred 50	36 Apr 6	42⅛ July 10	28	33½	41½
*35	37½	*34¼	37½	*34¼	37½	*34¼	37½	*34¼	37½	*34¼	37½	------	2d preferred 50	33 Apr 17	37¾ May 14	27	29⅛	39½
*8½	9½	*8½	9½	*8	9	*8½	9⅜	*8	9	*8	8¾	------	Real Silk Hosiery 10	3⅛ Apr 4	11 Aug 16	3⅛	5	14
57½	57½	57½	57½	52⅝	53⅝	*55	56	*54	57	*54½	57	80	Preferred 100	20⅛ Apr 2	63½ Aug 19	20⅛	35	60¼
*1½	1⅝	1½	1½	1½	1½	1½	1½	*1¼	1⅝	*1½	1⅝	300	Reis (Robt) & Co No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*11	13½	*11	13½	*11	13½	11	11	*11	13½	*10½	13½	100	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
10⅞	11⅛	10⅞	11½	11⅛	11¾	11	11⅜	11⅜	11½	11¼	11½	27,600	Remington-Rand 1	7 June 1	11¾ Aug 27	5¼	6	13⅜
95¾	95¾	96½	99	----	----	----	----	----	----	----	----	1,700	1st preferred 100	71¾ Jan 15	99 Aug 26	24¾	32⅜	71
95	96¾	96	100	----	----	----	----	----	----	----	----	170	2d preferred 100	70 Jan 9	100 Aug 26	24	30	70
70	70⅛	70¼	72	73	74	*72	73	73	73¼	74	74	4,200	$6 preferred 25	69⅛ Aug 23	74 Aug 27	----	----	----
22⅛	22⅛	21¾	22½	22	22⅜	22⅜	22⅝	22½	22⅝	*22½	22⅝	4,800	Prior preferred 25	21¾ Aug 26	22½ Aug 23	----	----	----
3	3	2⅞	3	3	3	2⅞	3⅛	3	3⅛	3	3⅛	10,300	Reo Motor Car 5	2¼ Mar 13	4¼ May 9	2	2	5½
18½	19½	18¾	19½	18⅛	19½	17½	18½	18⅛	18⅝	18¼	18⅝	36,200	Republic Steel Corp No par	9 Mar 15	19⅝ Aug 22	9	10½	25¾
71	73¼	72	73¼	69¼	73½	69	71	70	70¾	70¼	72	14,800	6% conv preferred 100	28⅝ Mar 18	74¼ Aug 22	19	33½	67½
72	72½	73	73	73¼	73¼	*69¾	70¾	*69¾	71	*70½	71¾	700	6% pref ctfs of dep	28 Mar 15	73½ Aug 22	28	39½	42¼
*7½	9	*8¼	8¾	*7½	8¾	*7½	8½	7½	7½	*7½	9	100	Revere Copper & Brass 5	5½ Apr 3	8⅞ Aug 22	[46] 3	5	14½
*18½	20	*18	20	*17	19	*16	19½	*17	20	*17	20	------	Class A 10	13 Apr 17	20 Aug 22	[46] 10	11¼	28½
92	92	92	92⅝	92¼	93	92	92	93	93	*90	94½	250	Preferred 100	75 Apr 9	93 May 27	35	46	90
20¾	20¾	20¾	21¾	21½	21⅞	21¾	22½	22	22¼	22	22¼	3,300	Reynolds Metals Co No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
*107⅝	108	108	108⅛	108	108	*107½	108½	107	107½	*107	108	1,000	5½% conv pref 100	101 June 10	108¾ July 5	101	----	----
22	22	22	22⅜	21½	22	20	21	22	22	21⅞	22	2,500	Reynolds Spring 1	12¼ Mar 20	23⅞ July 26	[47] 6	6½	16
54½	55	54⅛	55	54⅛	55	54	54⅝	54⅜	54¾	54½	54¾	12,600	Reynolds (R J) Tob class B 10	43⅛ Mar 26	55 July 29	39¾	39¾	53¾
*60½	63½	a60	60	60½	60½	*60½	63½	*60½	63½	*60½	63½	40	Class A 10	55¼ Apr 22	61½ July 16	55¼	57	62⅞
*11¼	12	*11¼	12	11¼	11¼	11	11	11¾	11¾	*10¾	12	300	Ritter Dental Mfg No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
27½	27½	*27¾	28½	27¼	28¼	27⅜	27⅜	*27½	28½	*27¼	28½	200	Roan Antelope Copper Mines	21⅞ Feb 25	30⅜ May 17	20	20	33⅛

For footnotes see page 1394

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 24		Monday Aug. 26		Tuesday Aug. 27		Wednesday Aug. 28		Thursday Aug. 29		Friday Aug. 30		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
														Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*43 1/4	45	*43 1/8	44	43 1/4	43 1/4	42 3/4	42 3/4	43	43	42 1/8	42 1/8	700	Royal Dutch Co (N Y shares)--	29 1/2 Mar 12	44 3/4 Aug 14	28 5/8	28 5/8	39 1/8
*4 1/2	5	*4 1/2	5	*4	5	*4	4 3/4	*4	5	*4	5	------	Rutland RR 7% pref 100	3 Apr 18	5 1/2 Jan 3	3	4 1/2	15
20 3/4	21 3/4	21 1/2	22 1/8	20	22 1/4	20 1/4	21	20 1/2	21	20 1/2	20 1/2	21,500	St Joseph Lead 10	10 1/4 Mar 13	22 1/4 Aug 27	10 1/4	15 1/4	27 7/8
1 1/4	1 3/8	1 1/4	1 1/2	1 3/8	1 3/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/4	1 1/4	1,400	‡St Louis-San Francisco 100	3/4 June 6	2 Jan 8	3/4	1 1/8	4 5/8
1 3/4	1 3/4	*1 3/4	2	1 3/4	1 3/4	*1 1/2	1 3/4	1 5/8	1 5/8	1 5/8	2 1/8	1,700	1st preferred 100	1 Apr 3	2 1/2 Jan 8	1	1 1/2	6 1/8
*8 5/8	12 1/2	*8 5/8	12 1/2	*8 5/8	12 1/2	*8 5/8	12 1/2	*8 5/8	12 1/2	*8 5/8	12 1/2	------	St Louis Southwestern 100	6 Apr 15	14 Jan 12	6	8	20
*14	20	*14	20	*14	20	*14	20	*----	20	*----	20	------	Preferred 100	12 Mar 4	21 7/8 May 13	12	13	27
40 3/4	40 3/4	40 1/4	40 5/8	39	40 1/2	39 3/4	39 7/8	40	40 3/8	40 1/8	40 1/2	7,600	Safeway Stores No par	36 3/4 June 13	46 Jan 2	35 3/4	38 1/4	57
108	109	108 1/4	109	108	109 1/2	*108 1/4	110	*108 1/2	110	*109	110	210	6% preferred 100	104 3/4 Mar 11	113 1/4 June 29	80	84 3/4	108
112 7/8	113	*112 1/8	113	112 1/8	112 1/8	*112 1/8	113	112	112 1/8	113	113	130	7% preferred 100	106 1/2 Feb 7	114 1/2 June 19	90 1/8	98 1/2	113 1/2
10 3/4	11 1/8	10 3/8	10 3/8	10	10	10	10	10 3/8	11 1/4	11 1/4	11 1/2	1,400	Savage Arms Corp No par	6 Jan 15	11 3/4 Aug 21	4 1/2	5 1/8	12 1/4
34 3/8	34 7/8	34 1/4	34 1/2	33 1/8	35	32 7/8	33 1/2	33 1/4	33 7/8	33 1/4	34 3/8	19,700	Schenley Distillers Corp 5	22 Mar 12	35 Aug 22	17 1/8	17 1/8	38 7/8
*2 3/4	3 1/8	3	3	2 7/8	3	2 7/8	3	2 7/8	2 7/8	3	3	1,000	Schulte Retail Stores 1	1 3/4 Apr 4	4 Jan 2	1 3/4	3	8
15 1/4	15 1/2	*15	15 1/4	15	15	14	14	13 3/4	13 3/4	*14 1/2	15 1/2	210	Preferred 100	8 Apr 4	20 1/8 Jan 18	8	15	30 3/4
*68	69 7/8	*69	69 3/4	69 3/4	69 3/4	69	69	68	69	*67 1/2	68	260	Scott Paper Co No par	55 Jan 2	70 Aug 16	37 1/4	41	60 3/8
1/2	1/2	*1/2	5/8	1/2	1/2	1/2	5/8	5/8	5/8	1/2	1/2	2,800	‡Seaboard Air Line No par	1/4 June 29	7/8 Jan 4	1/4	1/2	2
*1 1/4	1 3/8	*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/4	*1 1/4	1 1/2	*1 1/4	1 1/2	200	Preferred 100	5/8 Aug 1	1 5/8 Aug 14	3/4	1	3 1/8
31 3/4	32 1/2	32 1/8	33	30 1/8	32	30 1/4	30 3/4	x28 1/4	30	28	28	6,300	Seaboard Oil Co of Del No par	20 3/4 Mar 12	35 7/8 May 9	19	20 3/4	38 3/8
*3 3/8	4 5/8	*3 1/4	4	*3 1/4	3 7/8	*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	------	Seagrave Corp No par	3 1/8 July 24	4 7/8 Jan 26	2 1/2	2 1/2	5 5/8
56	57 3/4	56	57 7/8	53 1/4	58	52 5/8	54 7/8	54 1/4	56	55	55 1/2	28,600	Sears, Roebuck & Co No par	31 Mar 12	59 7/8 Aug 9	30	31	51 1/4
2 3/4	2 3/4	2 3/4	2 3/4	*2 1/2	2 3/4	2 1/2	2 1/2	*2 3/8	2 1/2	2 3/8	2 3/8	700	Second Nat Investors 1	1 1/8 May 6	2 3/4 Aug 14	1 1/8	1 1/2	4 1/4
*61 1/4	62 1/2	62	63	61	61	60	60 1/4	60 1/2	60 5/8	60	60	310	Preferred 1	40 Apr 3	65 Aug 12	30	32	52
10 7/8	11 1/4	11	11 1/4	10 3/4	11 1/2	10 5/8	11	10 7/8	11	10 3/4	11	46,200	Servel Inc 1	7 5/8 Mar 13	11 1/2 Aug 27	3 1/2	4 3/8	9
8 1/8	8 1/8	8 1/4	8 1/2	8	8 1/2	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4	4,800	Shattuck (F G) No par	7 1/4 Mar 14	9 1/4 Apr 22	6	6 3/4	13 7/8
17 1/2	18	17 3/8	17 7/8	16	17 7/8	15 3/4	16 1/8	16	16	16 1/4	16 1/4	6,600	Sharon Steel Hoop No par	9 Mar 14	18 3/8 Aug 6	4	5 1/8	13 1/4
4 3/8	4 3/8	4 3/8	4 3/8	4	4	*4	4 1/2	*4 1/8	4 1/2	*4 1/8	4 1/2	400	Sharpe & Dohme No par	3 1/4 Mar 12	5 1/4 July 31	3 1/4	4	7 7/8
*40 1/4	44	*43	44	43	43	*44	46	*44	45	*44	45	500	Conv preferred ser A No par	43 Aug 22	50 July 23	30	38 1/4	49
*34 1/2	38	*34	38	*33 1/2	38	*33 3/4	38	*33 3/4	35	*33	38	------	Shell Transport & Trading £2	20 3/8 Jan 2	37 July 29	19	19	26 1/2
10 1/4	10 1/4	10 1/8	10 1/4	10	10 1/4	9 7/8	10 1/8	9 5/8	9 3/4	9	9 3/8	6,700	Shell Union Oil No par	5 1/2 Mar 19	13 May 29	5 1/2	6	11 1/2
*96 1/4	98	96 3/4	96 3/4	96 1/4	96 1/4	*95	96 7/8	96	96	94 3/4	94 3/4	400	Conv preferred 100	63 1/8 Mar 21	98 1/2 Aug 15	[27] 45 1/2	57	89
13 1/4	13 7/8	13	13 3/4	12 1/2	13 1/4	12 3/8	12 5/8	12 5/8	13 1/8	12 7/8	13	7,400	Silver King Coalition Mines 5	8 3/8 Feb 15	19 3/8 Apr 26	[25] 5 1/4	8	12 1/2
14 3/4	16	15 3/8	15 3/4	14 1/2	16 1/8	14 1/8	14 3/4	14 5/8	15 1/4	14 5/8	15 1/4	15,900	Simmons Co No par	6 Mar 15	16 1/4 Aug 14	6	8 1/8	24 1/8
6	6 1/8	6	6 1/8	6	6 1/8	5 5/8	5 7/8	5 3/4	5 3/4	*5 3/4	5 7/8	3,200	Simms Petroleum 10	5 July 19	18 3/4 Jan 9	5	7 1/4	17 1/8
11 1/4	11 1/2	11 1/4	11 3/8	11 1/4	11 3/4	11 1/4	11 3/8	10 3/8	10 3/4	9 7/8	9 7/8	3,800	Skelly Oil Co 25	6 1/2 Jan 15	11 3/4 Aug 27	6	6	11 1/8
*96	99 1/2	96	98 1/2	97 1/2	97 1/2	*96	98	*96	98	96	96	300	Preferred 100	60 Jan 22	98 Aug 23	42	51 1/2	68 1/8
36	38	*33	36	34	34	35	35	*33 1/2	35	*33	35	50	Sloss-Sheff Steel & Iron 100	13 Mar 20	39 Aug 23	12	15	27 1/2
50	50	51	51	50	51	*45 1/2	50	*48	50	50	50	150	7% preferred 100	24 Mar 12	53 Aug 21	15	18 1/2	42
17 7/8	18 1/4	17 1/2	17 1/2	17	17 7/8	17 5/8	17 5/8	17 3/8	19 3/8	19	19 3/4	9,000	Snider Packing Corp No par	15 1/4 Apr 3	20 Feb 15	3 1/2	6 3/4	19 3/4
11 3/4	11 7/8	11 5/8	12	11 5/8	11 7/8	11 1/2	11 3/4	11 3/8	11 5/8	10 5/8	11 3/8	59,800	Socony Vacuum Oil Co Inc 15	10 5/8 Aug 30	15 3/4 May 24	[48] 9 1/2	12 1/2	19 7/8
*111	112	*111	112	*111	112	*111	112	*111	112	*111	112	------	Solvay Am Invt Tr pref 100	107 1/2 Jan 15	111 7/8 July 2	76	86	108 1/2
23 3/4	24	24	24	24	24 1/8	23 3/4	24 1/8	24 1/8	24 1/4	24	24 3/4	2,500	So Porto Rico Sugar No par	20 Jan 30	28 3/8 May 24	20	20	39 7/8
*140	145	*118	145	*120	145	*140	145	*144	145	*144	145	------	Preferred 100	132 Feb 4	150 July 5	112	115	137
20 3/4	21 1/4	20 1/2	21 1/4	20 1/2	21 1/8	20 1/4	20 7/8	20 5/8	21	21 1/8	21 3/8	12,500	Southern Calif Edison 25	10 5/8 Mar 13	21 3/8 Aug 22	10 1/8	10 1/8	22 1/8
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19	19 5/8	19 1/8	19 1/2	18 1/8	19 3/4	17 3/4	18 3/8	18 1/8	18 3/8	18 1/4	18 1/2	24,500	Southern Pacific Co 100	12 3/4 Mar 18	21 1/4 Aug 17	12 3/4	14 7/8	33 3/4
8 1/4	9 3/8	8 7/8	9 1/4	8 5/8	9 5/8	8 1/2	9	8 5/8	9 1/8	8 7/8	9	11,500	Southern Railway 100	5 1/2 July 8	16 1/2 Jan 4	5 1/2	11 1/2	36 1/2
12 1/2	13	12 1/8	13 1/4	12	13 1/2	12 1/8	12 5/8	12 3/4	12 7/8	12 5/8	12 5/8	6,700	Preferred 100	7 July 8	20 5/8 Jan 4	7	14	41 1/4
*23	25	23	23	22 1/8	22 1/2	*22	28	*22	28	*22	28	300	Mobile & Ohio stk tr ctfs 100	15 July 23	33 1/4 Jan 12	15	31 1/2	47 3/4
7	7	7	7	*6	7	*6 3/8	8	*6 3/8	8	*6 3/8	7	200	Spalding (A G) & Bros No par	5 Mar 14	8 Aug 17	5	5	13
*63 1/2	68	63 1/2	63 1/2	*63 1/2	75	63 1/2	63 1/2	*64 1/4	70	*64	70	30	1st preferred 100	42 Apr 2	68 1/2 Aug 19	30 1/4	30 1/4	74
92	92 1/2	92 1/2	93 1/2	93 1/2	94	92 1/4	92 3/4	90	91	90	90	690	Spang Chalfant & Co Inc pref 100	59 1/2 Apr 3	94 Aug 27	20	30	66
4	4 1/4	4	4 3/8	4	4 1/8	4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	6,300	Sparks Withington No par	3 1/8 Mar 13	5 3/4 Jan 2	2 7/8	2 7/8	8
*4	5 1/8	*3 3/8	5 1/8	*3 3/8	5 1/8	*3 3/8	5 1/8	*4 1/2	5 1/8	5 1/8	5 1/8	80	Spear & Co No par	3 1/4 June 25	7 Jan 22	1 1/2	2	7 3/8
72	72	72	72	*70	76	*70	76	*70	76	*70	76	40	Preferred 100	65 Mar 23	74 Jan 7	30 1/2	39	64 1/2
*33 1/2	33 3/4	*33 1/2	33 7/8	33	33 7/8	*32 3/4	33 7/8	34	34	*33 1/4	34	700	Spencer Kellogg & Sons No par	32 Apr 3	36 1/4 May 11	12 1/4	15 3/4	33 1/8
12 3/8	13 1/8	12 1/4	13 1/8	11 5/8	13 1/8	11 3/4	12 1/4	12	12 3/8	12 1/8	12 3/8	52,500	Sperry Corp (The) v t c 1	7 1/4 Mar 14	13 1/8 Aug 24	3 5/8	5 5/8	11 5/8
*10 3/4	11 1/2	10 3/4	10 3/4	11	11	11	11	11	11	*10 1/8	11	500	Spicer Mfg Co No par	8 1/2 Mar 14	14 1/2 July 22	6	6	13
*44	46	*44	46	44	44	*44 1/2	46	*44 1/2	45 7/8	*44 1/2	45 7/8	10	Conv preferred A No par	33 1/4 Feb 14	47 1/2 July 22	18	21 3/4	41 1/4
67	68 1/4	67 1/4	67 1/2	63 1/2	67 1/2	61	63 1/2	62 3/4	64	61 5/8	63	5,800	Spiegel-May-Stern Co No par	43 7/8 Mar 27	79 1/2 Jan 17	7 1/4	19	76 3/4
*102 1/2	103 1/2	*102 1/2	103 1/2	*101 3/4	103 1/2	101 3/4	101 3/4	103 1/2	103 5/8	*101	103 3/4	500	6 1/2% preferred 100	101 3/4 July 26	103 5/8 Aug 29	[a] 45	----	----
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14 3/8	14 5/8	14	14 3/4	13 3/4	14 1/8	13 3/4	13 7/8	13 3/4	14	13 5/8	13 3/4	51,600	Standard Brands No par	13 5/8 Apr 30	19 1/8 Jan 3	13 5/8	17 1/4	35 1/4
*125	128	127	127	127	128	128	128	*126 1/2	128 1/2	*127	128 1/2	120	Preferred No par	122 5/8 June 4	130 Apr 9	120	121 1/4	127
4 1/2	4 5/8	4 1/4	4 5/8	4 1/4	4 1/2	*4	4 1/4	4 5/8	4 3/4	4 1/2	4 5/8	4,300	Stand Comm Tobacco No par	2 1/2 Mar 15	5 Aug 19	2 1/2	3	8
6	7 1/4	5 1/8	6 1/8	5 1/4	6 1/4	5 1/8	5 3/4	5 3/4	5 7/8	5 7/8	6 1/8	27,100	Standard Gas & El Co No par	1 1/2 Mar 15	9 1/4 Aug 17	1 1/2	3 5/8	17
7 1/8	8 1/4	7	8 1/4	6 5/8	8	6 1/2	7	7 1/8	7 5/8	7 3/4	8 1/8	26,300	Preferred No par	1 3/4 Mar 15	11 3/8 Aug 17	1 3/4	4 5/8	17
15 3/4	18	15	16	16 1/2	16 1/2	14	15	16	16	17 1/8	17 1/4	4,000	$6 cum prior pref No par	4 3/4 Mar 15	25 5/8 Aug 12	4 3/4	10	33
17 3/8	18 1/2	15 1/2	18 1/4	15 3/4	17 3/8	16 1/8	17	17 1/4	18 1/4	18 1/4	19 1/4	9,100	$7 cum prior pref No par	6 Mar 15	27 1/2 Aug 17	6	11 1/4	38 1/2
*1 5/8	1 3/4	*1 3/4	1 7/8	1 3/4	1 3/4	1 5/8	1 3/4	1 3/4	1 3/4	*1 5/8	2	700	Stand Investing Corp No par	7/8 July 17	1 7/8 Aug 23	7/8	7/8	1 7/8
*112 1/4	113 5/8	*112 1/4	113 5/8	112 1/4	112 1/4	112 1/2	112 1/2	*112 1/4	113 3/8	112 1/4	112 1/4	400	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	94 1/2	96 1/2	114
34	34 5/8	34	34 1/4	33	33 3/4	32 1/4	33 1/4	31 3/4	32 1/4	31 1/2	32	20,800	Standard Oil of Calif No par	27 3/4 Mar 15	38 7/8 May 24	26 1/2	26 1/4	42 7/8
26 5/8	27	26 1/2	27	26 5/8	26 7/8	26	26 1/2	26	26 1/4	25 5/8	26 1/8	15,200	Standard Oil of Indiana 25	23 Mar 15	28 Aug 15	23	23 1/2	27 1/4
*21	23	*21	23	*20 1/4	23	*20 1/4	23	*20 1/4	23	*20 1/4	23	------	Standard Oil of Kansas 10	23 Aug 14	32 Feb 18	19	26	41
46 1/4	46 5/8	45 7/8	46 1/2	45 1/2	46 1/2	45 1/2	45 7/8	45 1/2	45 7/8	45 3/8	45 3/4	26,700	Standard Oil of New Jersey 25	35 3/4 Mar 18	50 1/2 May 23	33 1/8	39 1/4	50 1/8
17 1/2	17 3/4	17 1/4	17 7/8	17	17	17	17	17 1/4	17 1/2	17 3/4	17 3/4	1,200	Starrett Co (The) L S No par	12 1/2 Mar 14	20 July 9	6	6	15 3/8
64 1/2	64 1/2	64	65	64	65	64	64	63 3/4	64	64 1/4	64 1/4	1,700	Sterling Products Inc 10	58 3/4 Jan 15	67 7/8 Aug 13	45 3/4	47 1/4	66 1/2
*1 3/4	1 7/8	*1 3/4	1 7/8	1 3/4	1 3/4	*1 5/8	1 3/4	*1 5/8	1 3/4	*1 5/8	1 3/4	400	Sterling Securities cl A No par	1 1/8 Mar 19	1 7/8 Jan 18	1	1 1/4	3
*4 3/4	5 3/8	*4 3/4	5 1/8	*4 1/2	5	*4 1/8	4 7/8	*4 1/2	5	*4 3/4	5	------	Preferred No par	3 1/8 Mar 28	5 1/4 Aug 17	2 5/8	3	7
*41	43 5/8	*41	43 3/8	*39 1/2	42	*39 1/2	43 1/8	*40 1/4	43 3/8	*40 1/4	43 3/8	------	Convertible preferred 50	36 Mar 5	43 Aug 9	28 1/8	30	38 1/8
12	12 1/2	12	12 3/8	11 5/8	12 3/8	11 1/8	11 1/2	11 7/8	12 1/8	11 7/8	12	7,100	Stewart-Warner 5	6 5/8 Mar 6	13 1/4 July 30	4 1/2	4 1/2	10 3/8
7 1/2	8 1/2	6 7/8	7 3/4	7	7 7/8	6 7/8	7 1/2	7 1/4	7 3/4	7 5/8	8	33,600	Stone & Webster No par	2 1/2 Mar 14	10 3/8 Aug 3	2 1/2	3 7/8	13 3/8
3 7/8	4	3 7/8	4	3 3/4	4	3 3/4	3 7/8	3 3/4	3 7/8	3 3/4	3 7/8	16,100	‡Studebaker Corp (The) new 1	2 1/4 Apr 17	4 1/4 Aug 16	2 1/4	----	----
*67	67 1/2	*67	67 1/2	67	67	66	66	65 1/2	67	*65 1/4	67 1/2	600	Sun Oil No par	60 1/2 Mar 20	75 1/2 June 13	42	51 1/2	74 1/4
*117 3/4	118	117 1/2	117 1/2	117 3/4	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	170	Preferred 100	115 1/2 Jan 10	121 Mar 23	96	100	118
21 1/4	21 1/2	22 1/8	24	22 5/8	24 3/8	23	23 1/4	*22 5/8	23 1/2	23 1/2	24	2,900	Superheater Co (The) No par	x11 Apr 4	24 3/8 Aug 27	x11	11 1/2	25 1/4
2 1/4	2 3/8	2 1/4	2 3/8	2 1/8	2 1/4	2 1/8	2 1/8	2 1/8	2 1/8	2	2 1/8	2,400	Superior Oil 1	1 5/8 Jan 2	3 Apr 17	1 1/4	1 1/4	3 1/4
10 1/4	11 3/4	11 3/8	12	10 3/4	12 3/4	11 1/4	11 7/8	11 3/4	11 3/4	11 3/8	11 5/8	16,600	Superior Steel 100	5 Mar 18	12 3/4 Aug 27	4 5/8	4 5/8	15 3/4
*4 7/8	5 1/2	5 3/8	5 3/8	5 1/2	5 1/2	5	5 3/8	4 3/4	4 3/4	*4 7/8	5 3/8	700	Sweets Co of Amer (The) 50	3 1/4 Mar 6	5 3/4 Aug 21	3 1/8	3 1/8	5 3/4
15 5/8	16 3/8	15 3/4	15 7/8	15 1/2	15 3/4	15 1/2	15 3/4	x15 3/4	16 1/4	15 7/8	16 1/4	8,900	Swift & Co 25	15 1/4 July 15	17 1/4 July 18	[6] 11	----	----
3/4	3/4	*5/8	3/4	3/4	3/4	*5/8	3/4	5/8	5/8	5/8	5/8	1,200	‡Symington Co No par	1/4 Apr 15	7/8 Jan 4	1/4	3/8	2 1/2
*2	2 1/2	2 3/8	2 1/2	2 5/8	2 5/8	2 3/8	2 3/8	*2	2 1/4	*2 1/8	2 1/4	600	Class A No par	1 1/4 Apr 29	2 3/4 Jan 4	1 1/4	1 1/2	5 3/8
7 3/8	7 1/2	7 1/2	7 1/2	7 1/8	7 1/4	7 1/8	7 3/8	*7 1/8	7 1/2	7 3/8	7 3/8	1,300	Telautograph Corp 5	6 5/8 July 18	9 7/8 Jan 9	6 5/8	7 1/2	15 1/4
5 1/4	5 1/2	5 1/4	5 1/2	5	5 1/2	5	5	5	5 1/4	5 1/8	5 1/8	9,000	Tennessee Corp 5	4 Mar 15	5 1/2 Jan 26	3 1/8	3 1/8	6 3/4
21	21 5/8	20 3/4	21 1/8	20	21 1/4	20	20 1/4	20	20 1/2	19 3/4	20 1/8	27,000	Texas Corp (The) 25	16 1/2 Mar 13	23 3/4 May 17	16 1/2	19 5/8	29 3/8
34 3/4	35	34 5/8	35	34 3/8	35	34 3/8	35	35	35 3/4	x34 5/8	34 7/8	10,200	Texas Gulf Sulphur No par	28 3/4 Apr 4	36 3/4 Feb 19	22 3/4	30	43 1/4
7 3/8	8 1/2	6 3/4	8 1/8	6 3/8	7 3/8	6 3/8	7 1/2	6 1/2	7 5/8	6 3/4	7	54,000	Texas Pacific Coal & Oil 10	3 1/4 Jan 2	8 5/8 Aug 23	2 1/2	2 1/2	6 1/2
10 1/2	10 3/4	10 3/8	10 1/2	10 1/8	10 3/8	10	10 1/4	9 7/8	10	9 3/4	9 7/8	13,600	Texas Pacific Land Trust 1	8 1/2 Jan 15	12 1/2 May 14	6	6 3/4	12
22	22 1/8	*21 5/8	23 1/2	21 5/8	21 5/8	*21 1/8	23 7/8	*21 1/8	23 1/2	*21 1/8	23 1/4	500	Texas & Pacific Ry Co 100	14 Apr 12	25 3/4 Jan 10	13 1/2	13 1/2	43 1/4
*22 1/4	24 3/4	23 1/2	25	24	24 1/2	24	24	24	24 1/4	*23 1/2	24	1,800	Thatcher Mfg No par	13 1/8 May 8	26 1/2 Aug 17	8	8	18
57	57	57 1/4	57 1/4	57 1/4	57 1/4	*57	58 1/8	58	58	58	58	500	$3.60 conv pref No par	50 May 4	58 3/4 Aug 16	38 5/8	39	52 1/8
*10	10 1/8	10	10	9 1/2	9 1/2	9	9	9 1/4	9 1/4	9	9	700	The Fair No par	5 1/4 Apr 10	11 7/8 Aug 13	4	4	12 1/8
*90	98 7/8	*90	98 7/8	*90	98 7/8	*90	98 7/8	90	90	*82	98 7/8	10	Preferred 100	61 1/8 Jan 7	91 Aug 20	45	50	83
5 1/2	5 7/8	5 1/2	5 5/8	5 1/4	5 3/4	5 1/8	5 1/4	5 3/8	5 3/8	*5 3/8	5 1/2	3,600	Thermoid Co 1	2 1/2 Mar 7	5 7/8 Aug 1	2 1/2	2 1/2	9 1/8
*3	4	*3	4	*3	4	*3	3 3/4	*3 1/8	3 3/4	*3 1/8	3 3/4	------	Third Avenue 100	2 June 28	5 Jan 5	2	4	8 1/4
*24	25 3/4	*24	25 3/4	23 7/8	24	*24	25 3/4	*24	25	*24	25	200	Third Nat Investors 1	16 Mar 15	25 3/4 Aug 12	13	13 1/2	22 1/2
*6 1/8	8	*6 1/4	8	*6 1/4	7 1/2	*6 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	------	Thompson (J R) 25	5 1/8 Jan 7	7 1/8 Aug 21	4 7/8	4 7/8	11
16 7/8	17 1/4	17 3/8	17 1/2	16 1/4	17 3/4	16	16 1/4	16 3/4	16 3/4	16 1/8	16 3/4	5,800	Thompson Products Inc No par	13 3/8 Mar 13	18 3/8 July 29	10	10	20 1/4
2 7/8	2 7/8	2 5/8	2 5/8	2 1/2	2 3/4	2 1/2	2 5/8	2 5/8	2 3/4	2 5/8	2 3/4	2,600	Thompson-Starrett Co No par	1 5/8 Mar 15	3 1/2 Jan 7	1 5/8	1 3/4	5 1/2
*15	22 5/8	*15	22 5/8	*15	22 5/8	*16	22 5/8	*15	22 5/8	*15	22 5/8	------	$3.50 cum pref No par	17 Apr 23	23 1/4 Aug 6	17	17	24 1/2
10 1/8	10 3/8	9 7/8	10 1/4	9 7/8	10	9 3/4	10	9 1/2	9 7/8	9 3/8	9 1/2	13,100	Tidewater Assoc Oil No par	7 5/8 Mar 18	12 May 23	[27] 7 1/2	8	14 3/8
102 1/2	102 1/2	100	101 3/8	99 3/4	100	*92 1/2	100	99 3/4	100	99 1/4	99 1/2	1,400	Preferred 100	84 Jan 8	103 5/8 Aug 17	[27] 43 3/8	64 1/2	87
*42	----	42	42	42	42 1/4	*42	43 1/2	*42	43 1/2	*42	43 1/2	50	Tide Water Oil No par	26 3/4 Mar 15	42 1/4 Aug 27	18	24	40
8 5/8	9 1/8	8 5/8	9 1/8	8 3/8	9 3/8	8 1/2	8 3/4	8 5/8	9	8 5/8	8 7/8	21,200	Timken Detroit Axle 10	4 5/8 Mar 15	9 7/8 Aug 9	3	3 7/8	8 1/2
49 1/2	50 1/8	49 1/2	50	48 1/8	50 1/4	47 3/8	48	47 5/8	49	48 3/4	49 1/4	6,900	Timken Roller Bearing No par	28 3/8 Mar 15	51 7/8 Aug 12	21	24	41
7 5/8	8	7 5/8	7 7/8	7 5/8	7 7/8	7 1/2	7 5/8	7 1/2	7 3/4	7 1/2	7 5/8	25,800	Transamerica Corp No par	4 7/8 Mar 12	8 Aug 10	4 7/8	5 1/8	8 1/2
11	11	10 3/4	10 7/8	9 7/8	10 5/8	9 7/8	10	10 1/8	10 1/8	*9 7/8	10	2,000	Transcon & Western Air Inc 5	7 1/4 Mar 29	11 7/8 Aug 12	7 1/4	----	----
10 1/8	10 1/2	10	10 1/2	9 1/2	9 7/8	9 3/8	9 3/8	9 5/8	9 5/8	*9 1/8	9 3/4	1,400	Transue & Williams St'l No par	5 1/8 Mar 14	11 Aug 21	4 1/2	4 1/2	13 1/2
5 5/8	6	5 1/2	5 7/8	5 1/4	5 7/8	5	5 3/8	5 1/4	5 5/8	5 3/4	5 3/4	13,200	Tri-Continental Corp No par	1 7/8 Mar 13	6 1/4 Aug 17	1 7/8	3	6 3/4
93	93	93 1/8	93 1/8	93	93	*90 1/2	92 7/8	*90 1/2	92 7/8	*90 1/2	92 7/8	300	6% preferred No par	69 Apr 4	93 3/8 Aug 22	51	60 1/4	78
4 7/8	4 7/8	4 3/4	4 3/4	4 3/4	4 3/4	4 5/8	4 5/8	*4 5/8	4 3/4	4 1/2	4 5/8	1,900	Truax Traer Coal No par	4 1/8 Jan 15	6 7/8 May 10	1 1/2	1 5/8	5 1/2
7	7 1/2	7	7 1/2	7	7 5/8	6 7/8	7	7	7 1/8	7	7 1/8	9,800	Truscon Steel 10	3 1/2 Mar 13	7 5/8 Aug 27	3 3/8	3 3/8	9 5/8
3 1/2	3 1/2	*3	3 1/2	3 1/8	3 1/8	*3	3 1/2	*3	3 3/4	*3 1/8	3 1/2	200	20th Cent Fox Film Corp No par	13 Aug 28	15 1/4 Aug 30	----	----	----
23	23 1/8	*23	24	22 1/2	23	22 1/2	22 3/4	22 1/2	23	22 3/8	22 1/2	260	Preferred No par	25 Aug 28	26 Aug 30	----	----	----
*10	14	*10 1/2	14	*11 3/4	14	13	13 1/2	13 3/4	14 1/2	15 1/4	15 1/4	900	Twin City Rapid Trans No par	2 1/2 June 5	5 Feb 19	3/4	1 3/8	8 1/2
*24	28	*25	28	*25	28	25	25 3/4	25 1/4	25 1/2	25 1/2	26	1,100	Preferred 100	18 Mar 18	27 3/4 Feb 18	4 1/4	6	39
*2	2 1/8	*2	2 1/8	2	2	*1 3/4	2	*1 3/4	2	1 3/4	1 3/4	400	Ulen & Co No par	1 1/8 June 10	2 3/8 Aug 6	1	1	4
66 1/2	66 1/2	68	68	66 1/2	67 1/8	66 5/8	66 3/4	*66	68 1/2	*66 1/4	67 1/2	700	Under Elliott Fisher Co No par	53 3/4 Mar 29	69 1/2 July 9	22 1/2	36	58 7/8
*129	133	*129 1/2	133	*129 1/2	133	*129 1/2	133	*129 1/2	133	*129 1/2	133	------	Preferred 100	126 1/2 July 17	133 Apr 5	95	102	128 7/8
32 7/8	33 3/4	32 3/4	33 1/8	31 3/8	32 5/8	31	31 3/8	31	31 1/4	30	30 7/8	10,500	Union Bag & Pap Corp No par	29 May 28	50 1/2 Jan 22	29	39 1/4	60 7/8
64	64 1/4	63 1/2	65 1/4	63 1/2	65 3/8	62 1/2	63 1/2	63 1/4	64	63 3/4	64 3/4	15,800	Union Carbide & Carb No par	44 Jan 15	65 7/8 Aug 13	[19] 34	35 7/8	50 7/8
18 1/2	18 7/8	18 3/4	18 7/8	18 1/4	18 7/8	18	18 1/8	17 1/2	17 3/4	17 1/2	17 3/4	8,300	Union Oil California 25	14 3/4 Feb 6	20 1/8 May 23	11 1/2	11 1/2	20 1/2

For footnotes see page 1394

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Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30	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	$ per share
98½ 100	99¼ 100	98½ 99½	98½ 98⅞	99¾ 100	99½ 99¾	4,700	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*86½ 90	88½ 88½	87⅛ 87⅛	86⅛ 86⅛	86¼ 86¼	89¾ 89¾	600	Preferred	100	79½ Mar 14	90½ July 3	62⅞	71¾	89
22⅞ 22⅞	23 23	22⅝ 23	22¼ 22⅞	23 23⅞	23¾ 24	2,200	Union Tank Car	No par	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
18¼ 19⅝	18¼ 19	17¼ 19⅛	17⅛ 17⅞	17¾ 18¼	17⅞ 18⅜	55,900	United Aircraft Corp	5	9⅞ Mar 13	19⅝ Aug 24	8⅛	8⅛	15¼
7½ 8⅛	7⅜ 8	7⅛ 8⅛	7¼ 7½	7⅜ 7¾	7½ 7¾	26,300	United Air Lines Transp v t c	5	4½ Mar 13	8⅛ Aug 23	3¼	3¼	6½
13¼ 13¼	*12⅝ 15	12⅝ 12⅝	*11½ 13½	*11½ 13½	*11½ 13½	300	United American Bosch	No par	7 Mar 29	15¾ Aug 2	7	8	17
22 22	22 22	21¾ 22	21½ 21⅝	*21½ 22	21¾ 21¾	1,200	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*117½ 117⅞	*113¾ 118	*113¾ 118	*113¾ 118	*113¾ 118	*113¾ 118	------	Preferred	100	113 Jan 18	118 Aug 7	104¼	107	120
61½ 61½	61 61¾	61⅛ 63	61 61¾	62 62	62 62	5,000	United Carbon	No par	46 Jan 28	63½ Aug 17	20¼	35	50⅜
4½ 5⅛	4¼ 5	4½ 5	4¼ 4½	4⅜ 4¾	4¾ 5	152,600	United Corp	No par	1½ Feb 27	6⅝ Aug 17	1½	2⅛	8⅞
36½ 40	37⅝ 38¾	37¼ 39⅝	37½ 38¼	38⅞ 39¾	39 39⅝	16,000	Preferred	No par	20¾ Mar 13	44½ Aug 17	20¾	21¼	37⅞
9½ 9⅝	9½ 10⅛	9⅜ 10⅜	9½ 9⅞	9¾ 10⅛	9¾ 9⅞	17,000	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
12 12½	11⅞ 12½	12 13	12 12⅛	12¼ 13⅛	12½ 12½	4,300	United Dyewood Corp	10	4½ Mar 13	13¾ Aug 19	2¾	3⅜	10⅞
*82½ 83	83 83	82½ 83	82½ 82½	*82½ 83½	*82⅛ 83½	70	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
4½ 4½	4¼ 4½	4⅛ 4¼	4 4	4 4	4 4⅜	3,000	United Electric Coal	No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
66½ 67½	67 68¼	68 69½	67½ 68	67 68¼	69 70⅝	7,800	United Fruit	No par	65 Aug 22	92¾ May 14	49½	59	77
15 16⅜	14¾ 15¼	14⅝ 15½	14⅝ 14⅞	x14⅞ 15¼	15 15⅜	56,800	United Gas Improve	No par	9¼ Mar 18	18¼ Aug 17	9¼	11½	20⅛
*106 107	*106 106⅞	*106⅛ 106⅞	106½ 106½	x105¼ 105¼	*104½ 106	200	Preferred	No par	87½ Mar 15	107⅜ July 16	82½	86	99⅜
*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	‡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
6 6¼	6 6⅜	5⅝ 6¼	5⅜ 5¾	5⅝ 6	5½ 5⅞	12,300	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
60¼ 60¼	*58 64	62 62	*60 64	*60½ 64	*60½ 65	200	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
61 61	61 61	61¼ 61¼	61¼ 61¼	*60¾ 61¼	61½ 61½	600	Universal Leaf Tobacco	No par	51 Mar 15	66¾ July 15	37	40¼	63
*151⅛ 152½	*151 152½	*151 151½	151½ 151½	*151 152½	*151 152½	20	Preferred	100	133¼ Feb 9	153 Aug 17	108¼	112½	140
33¾ 33¾	*32⅛ 35	*32⅛ 34¾	*32⅛ 34¾	*32⅛ 34¾	*32⅛ 34¾	40	Universal Pictures 1st pfd	100	29 Aug 3	40¾ Mar 15	15	16⅞	46½
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅛ 1¼	1 1⅛	1 1¼	10,800	Universal Pipe & Rad	1	1 July 13	2⅛ Jan 18	⅞	⅞	3
11 11½	11 11¼	11 11	9½ 10½	9⅝ 10	9¾ 11¼	1,290	Preferred	100	9½ Aug 15	19⅜ Mar 6	4¼	4¼	24
19½ 20¾	19½ 20½	19 20⅝	18¾ 19⅛	19 19¼	19 19¼	7,200	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*21 21½	*21 21½	21 21	*21 21½	*21 21⅛	*21 21⅛	100	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
*1¼ 1½	1¼ 1¼	*1¼ 1⅝	*1¼ 1⅝	1⅝ 3	2⅜ 3⅛	4,300	U S Distrib Corp	No par	⅝ June 24	3⅛ Aug 30	⅝	1½	4
*6½ 7⅝	7 7	6½ 6½	6½ 6½	6½ 12½	11 14¾	3,440	Preferred	100	5 July 26	14¾ Aug 30	4	4	14
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
23¼ 23⅝	22¾ 22¾	21¼ 22¾	21¼ 21¼	22 23¼	*22⅞ 23⅝	1,900	U S Freight	No par	11 Mar 14	25½ Aug 17	11	11	27½
12 12	11¾ 12	11 12	10¾ 11¼	10 10½	10⅝ 10⅝	7,400	U S & Foreign Secur	No par	4½ Mar 12	12½ Aug 17	4½	6	15¼
*85 90	*85 90	*85 89½	*85 89	*85 89½	*85 89½	------	Preferred	No par	65¼ Mar 26	90 Aug 16	60	63¼	78
64½ 64⅞	64½ 64½	62⅝ 65	62 62½	*63 65	64¾ 64¾	2,000	U S Gypsum	20	40½ Mar 12	65 Aug 16	34¼	34¼	51¼
*150 157	*150 156	*154 156	*154 156	*154 156	*154 156	------	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
6½ 6½	*6½ 7	6½ 6⅝	6½ 6½	*6½ 6¾	6½ 6½	900	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
42½ 43	42½ 42½	41¼ 43	41⅞ 41⅞	*41 43	42¼ 42⅝	3,000	U S Industrial Alcohol	No par	35⅛ Mar 13	46⅞ July 13	32	32	64¾
7½ 7⅝	*7⅞ 8	7½ 7½	7½ 8	8 8¼	8 8¼	2,100	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
12½ 13¼	12¾ 12¾	12½ 12¾	12⅝ 14¼	13⅞ 14¼	14⅛ 14½	14,100	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*65 69½	*67 69½	*65 69½	69½ 69½	70 70	*68 71	400	Prior preferred v t c	100	53 Jan 22	70 Aug 29	45	45	80
5⅞ 6	5½ 5⅝	5 5⅞	5 5¼	5¼ 5⅜	5¼ 5¼	4,100	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
13¾ 14¼	14⅛ 14⅝	13½ 14⅜	13¼ 13½	13½ 13⅝	*13¾ 14	8,900	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
37⅜ 37⅜	36⅝ 38¼	36 38⅜	35 36	35½ 36	36 36⅜	7,000	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
100¼ 101¾	101½ 103	98 102	97¾ 99	99 100⅛	*99 100	6,800	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*65 73¾	*70 73¼	*71¼ 73¼	72 72	*71½ 73¼	*71½ 72½	100	Preferred	50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
44¼ 45⅞	44⅜ 46⅛	43¼ 46¼	42½ 43⅝	43⅜ 44¼	43⅜ 43¾	103,200	U S Steel Corp	100	27½ Mar 18	46¼ Aug 23	27½	29⅜	59⅞
110 111	110 111	106½ 110	105¾ 106½	106 108	108 108⅜	4,600	Preferred	100	73⅝ Mar 18	113½ Aug 21	67¼	67¼	99½
*133 137	*133 137	*133 137	*133 137	*133 137	*133 137	------	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*160¼ 170	*165 170	165 165	*165 170	*165 170	*165 170	10	Preferred	100	149¾ Feb 11	165 Aug 3	124⅝	126	150
3 3⅜	2⅝ 3¼	2⅞ 3⅜	2¾ 3	2⅞ 3⅛	3 3⅛	18,100	Utilities Pow & Lt A	1	1 Mar 15	4¼ Aug 13	[21] ⅞	1½	5⅜
*¾ ⅞	¾ ⅞	⅞ ⅞	¾ ¾	¾ ¾	⅝ ¾	2,500	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜ 24⅝	*22⅜ 24⅝	*23⅜ 24⅝	*22⅜ 24⅝	*22⅜ 24⅝	*22⅜ 24⅝	------	Preferred	100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
17½ 18⅞	18 18⅞	17 18¾	16¾ 17½	17⅛ 17⅝	16¾ 17¼	15,200	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
24 24	24 24	23¼ 24¼	22½ 22¾	23 23⅝	*23 23¾	1,600	Van Raalte Co Inc	5	11¼ Feb 7	25 Aug 2	3¾	4½	12½
*105 107	*105 107	*105 107	*105 107	*105 106	*105 106	------	7% 1st pref	100	91 Feb 20	108 Aug 6	54¼	x54¼	98
36¾ 36¾	36⅞ 37¼	*36¼ 37	36½ 36½	36½ 37	*36⅝ 36⅞	1,000	Vick Chemical Inc	5	34 May 28	38⅛ June 24	23⅛	24⅝	36¾
*57⅛ ----	*57⅛ 75	*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	------	Vicks Shreve & Pac Ry Co pf	100	70 Aug 6	70 Aug 6	80	80	80
3⅛ 3⅝	*3¼ 3½	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3¼ 3½	1,700	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
22⅛ 22⅛	22 22⅛	21¼ 22⅜	21 21½	22 22	22 24	8,500	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
97½ 97½	*97¼ 99½	97¼ 97¼	*95½ 100	*95½ 100	*96 100	300	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
*102⅞ 103¾	*103 103¾	103 103¾	102¾ 103	x102⅝ 103	103 103	360	Virginia El & Pow $6 pf	No par	72½ Jan 4	104½ July 16	60	65	80
*2⅞ 5	*3 4¾	*2⅜ 5	*2½ 5	*3 5	*3 5	------	Virginia Iron Coal & Coke	100	2 June 22	4½ Aug 22	2	3⅝	9
*15⅛ 25	*15⅛ 25	*15⅛ 25	*15⅛ 25	*15⅛ 25	*15⅛ 25	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*72 74	*70 74	*67 73	72 72	*67 74	*67 74	20	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*115 ----	*115 ----	*115 ----	*115 ----	115½ 115½	*115 ----	100	Preferred	100	109¼ Feb 5	116½ Aug 9	95	95	112
2 2	*1⅝ 2⅛	*1⅝ 2	1¾ 1¾	*1½ 2	*1½ 2	200	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
3¼ 3¼	*3 3¼	3 3	*2⅞ 3	*3 3¼	3 3	400	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*2½ 2¾	*2 2¾	*2 2½	*2 2½	*2 2½	*2 2½	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
7⅛ 7¼	7 7	7⅛ 7⅞	7½ 7⅞	8 8⅜	7⅞ 8	5,100	Waldorf System	No par	4⅛ Mar 15	8⅜ Aug 29	[6] 3⅞	4	8⅞
*31 31¾	30 31	30¼ 31	29 30⅛	29 29¼	29½ 29¾	3,200	Walgreen Co	No par	26¾ June 8	32¾ Aug 5	[9] 15⅛	22¼	29⅞
*117½ 118⅞	*117½ 118½	*117½ 118½	118½ 118⅞	*118½ 119⅞	*118½ 120	70	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
2¾ 2⅞	2⅝ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	1,500	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*8¾ 9⅛	*8¾ 9⅛	8¾ 8¾	8⅜ 8¾	*7½ 9	*7¾ 9	400	Ward Baking class A	No par	5 Mar 14	10¼ July 17	5	5	12
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	1½ 1½	*1½ 1⅝	*1½ 1⅝	400	Class B	No par	1¼ Feb 28	2 Aug 17	1¼	1¼	3⅝
*38⅜ 41	*39 41½	38 39	38 38	*38⅛ 40	*38⅛ 40	400	Preferred	100	28½ Jan 12	43¼ Aug 6	24	24	36
5 5¼	5 5⅛	5 5⅛	4⅞ 5	5 5⅛	5 5½	30,600	Warner Bros Pictures	5	2¼ Mar 15	5¾ Aug 14	2¼	2¾	8¼
36 37¼	36 37	35¼ 36	35 36	*35¾ 37	37½ 40⅛	1,150	$3.85 conv pref	No par	14½ Mar 13	40⅞ Aug 14	12	15	31⅞
⅞ ⅞	*⅞ 1⅛	*⅞ 1⅛	*1 1⅛	*1 1⅛	1 1	200	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3⅝	3⅝ 3¾	3½ 3⅝	8,200	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
9½ 9½	10½ 10½	10½ 10½	*9¾ 10⅝	11 11	*9¾ 10½	500	Convertible pref	No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
24¼ 24½	24 24	23¾ 24	24¼ 24¼	25⅛ 25¾	25 25	3,100	Warren Fdy & Pipe	No par	20⅝ Aug 7	28 Jan 8	13½	13½	31
5 5	*4⅞ 5⅜	4⅞ 4⅞	*4⅝ 5¼	*4⅝ 5¼	*4¾ 5¼	200	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 1¼	*1¼ 1½	1¼ 1¼	*1¼ 1½	140	Wells Fargo & Co	1	1 Jan 5	1⅜ July 3	¾	¾	2¼
43 44¾	43⅛ 44⅞	42½ 44⅝	41¾ 43⅛	43¼ 43¾	43⅜ 43¾	8,900	Wesson Oil & Snowdrift	No par	30½ Jan 15	45 Aug 23	15	15¾	35¾
81 81	*80 81	80½ 80½	*79⅛ 81	*80 81	*80 81	200	Conv preferred	No par	72 Jan 29	83 July 9	49	52½	74¾
70 70	67 69⅛	67½ 68	67 67	68 68½	69 69	290	West Penn Elec class A	No par	34 Mar 6	77 Aug 12	34	44½	70
82 86	80 80	80 80⅜	78 81	78 79½	80 81	700	Preferred	100	39⅞ Mar 6	87 Aug 23	39⅞	51¾	80
71 71	68 68½	65 66½	64 65½	65 68	68 68½	390	6% preferred	100	36 Mar 14	75½ Aug 10	36	45	x68½
119½ 119½	119½ 120	*119½ 120	119 119½	119 119	119 119	100	West Penn Power pref	100	104½ Jan 17	120 July 29	88½	89½	110⅝
113½ 113½	112½ 112½	*110¼ 113	113 113	*110¼ 113	113 113	40	6% preferred	100	95 Jan 2	114 Aug 14	78¾	78¾	105
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½ ½	*½ ⅝	½ ⅝	½ ½	*½ ¾	*½ ¾	700	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
8½ 9	8½ 8½	8 8½	7⅝ 8	8 8	8 8¼	3,000	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*13 13¼	*12¼ 14	*10 13	*10 13	*10 13	*10 13	------	2d preferred	100	7½ Mar 30	14¾ Aug 14	7½	9¼	23
2½ 2½	*2¼ 2⅜	2½ 2½	2¼ 2⅜	*2 2⅜	*2 2⅜	700	Western Pacific	100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅝	8½
4½ 5¼	*4¾ 5¼	4⅜ 4⅞	4½ 5	4⅞ 4⅞	4⅝ 4⅞	2,600	Preferred	100	2⅜ Feb 26	7⅜ Jan 7	2⅜	4⅝	17½
45½ 47	45⅛ 47	43½ 47½	42⅞ 44¾	44¼ 45¾	43¾ 45	34,800	Western Union Telegraph	100	20⅝ Mar 14	51¾ Aug 12	20⅝	29½	66⅞
25¾ 26	25 25¾	25⅜ 25⅝	25 25¼	25¼ 25⅜	25 25⅜	5,500	Westingh'se Air Brake	No par	18 Mar 27	28⅛ Aug 13	[22] 15¾	15⅞	36
65⅛ 66⅜	65⅜ 67⅝	64½ 67¼	63½ 65¼	65⅝ 65¾	65¼ 66	52,700	Westinghouse El & Mfg	50	32⅝ Mar 18	67⅝ Aug 26	27⅞	27⅞	47¼
*115½ 118	114¾ 115	*111 115	115 117	*111 116	114¾ 114¾	160	1st preferred	50	90 Feb 5	119 Aug 17	77	82	95
18 18⅞	18 18	17½ 18½	*17¾ 18⅜	16½ 17	17⅛ 17⅛	1,700	Weston Elec Instrum't	No par	10 Mar 18	19½ Aug 22	5	6	15½
*33⅝ 35	*33¾ 35	*33⅝ 35	*33⅝ 35	*33¾ 35	*33¾ 35	------	Class A	No par	29 Jan 4	36⅝ July 24	15	16⅜	29½
20 20	*19⅝ 20¼	20¼ 20¼	19½ 19½	18¾ 19	19½ 19½	700	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22 35	*20 35	*20 35	*22 36	*22 36	*22 36	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	27½ July 18	18	24½	29
*35 45	*35 45	35 35	*35 45	*35 45	*35 45	10	6% non-cum preferred	100	25 Mar 14	40 Aug 20	21	24	36
25 26¼	25¼ 25⅞	24 24½	23¼ 23¾	24 24	23¾ 23¾	2,600	Wheeling Steel Corp	No par	14¼ Mar 28	26¼ Aug 24	11½	11½	29
*89½ 92⅝	90 90	*85 90½	*83 90⅜	*83 90⅜	*86 90	400	Preferred	100	46½ Jan 12	90 Aug 26	34	34	57
10½ 10⅞	11 11⅝	10½ 11⅝	10⅜ 11¼	10¾ 11¼	10⅝ 10⅝	13,700	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
15¼ 15¼	15⅛ 15¼	*14¾ 15	*14¾ 15	14¾ 14¾	14½ 14½	900	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
2¼ 2¼	2 2	2 2	2⅛ 2⅛	2⅛ 2⅛	2 2	1,000	White Sewing Machine	No par	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
12½ 12½	12¼ 12½	12⅛ 12⅛	*11½ 12¼	10¾ 11⅜	*10¾ 11¼	800	Conv preferred	No par	6 Jan 11	15¼ July 27	4	5	11¼
*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	400	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
5⅜ 5¾	5½ 5¾	5¼ 5⅝	5¼ 5½	5⅜ 5½	5¼ 5⅛	18,800	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
68½ 69¼	67¼ 68½	67 67½	*67 67¾	*67 68¾	67 67¼	3,000	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
60¾ 61⅜	60¾ 61½	60½ 61½	60⅝ 62	61⅜ 61¾	61⅝ 61⅞	8,400	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
19 19	18¼ 18⅞	16¼ 17¾	16¾ 16¾	17¼ 17½	17 17	1,800	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
42 42	42¼ 42½	40 42¼	40½ 40½	41 41	41 41	170	Preferred A	100	25½ Mar 13	46¼ July 17	25½	31½	53
34¼ 34¼	*33½ 34	32¼ 33½	*30½ 33	*30½ 35	*30½ 34	300	Preferred B	100	20 Apr 4	36⅛ July 18	20	23⅝	42
49 49	48 50	49 50	*47½ 49⅛	49⅛ 49⅛	47½ 47⅝	280	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
77 77	*75½ 77	*75½ 77	75½ 75½	75 76	76 76	500	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
*24½ 25	24⅝ 25	24¼ 24½	*22 24	*22½ 24	24 24	1,000	Yale & Towne Mfg Co	25	17¾ Apr 9	25¼ Aug 22	11⅜	14	22½
4⅛ 4½	4⅛ 5¼	5 5⅝	5⅛ 6⅛	6 6⅝	5⅞ 6¼	111,400	Yellow Truck & Coach cl B	10	2⅝ June 6	6⅝ Aug 29	2⅝	2¾	7¼
*67 70	70 73	71¼ 71½	70 76	73 76	73 73	580	Preferred	100	31½ May 8	76 Aug 28	25	28	47½
32¾ 32¾	32 32½	32 32½	31½ 31½	32 32½	32¾ 33¼	2,500	Young Spring & Wire	No par	18 Mar 18	35⅜ Aug 12	10⅛	13	22¾
26⅛ 28	27⅜ 28⅛	25½ 27½	24¾ 25⅝	25¼ 26⅛	25⅜ 25⅞	12,000	Youngstown Sheet & T	No par	13 Mar 15	28⅜ Aug 19	12⅝	12⅝	33¾
75½ 75½	*74 75	74 75	*71⅜ 75	*71 76	*73 75	400	5½ preferred	100	38½ Apr 11	75½ July 24	[13] 30	34	59¾
4⅞ 5	4⅝ 5	4½ 4⅞	4¼ 4½	4⅝ 4⅝	4⅞ 5	2,670	Zenith Radio Corp	No par	1¼ May 6	5¾ Aug 21	1⅛	1½	4¾
3¾ 3⅞	3⅝ 3⅞	3¾ 3⅞	3¾ 3¾	3⅝ 3⅝	3⅞ 3⅞	3,200	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	2⅝	3⅜	7¾

For footnotes see page 1394.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	100.26	101.23	125	100.30	100.26	104.16
Treasury 4¼s.....Oct 15 1947-1952	A O	115.4	115.24	396	104.10	113.6	117.7
Treasury 4¼-3¼s..Oct 15 1943-1945	A O	105.1	105.23	596	97.26	102.28	106.28
Treasury 4s.....Dec 15 1944-1954	J D	110.6	110.30	1,227	101.18	108.24	112 8
Treasury 3¾s.....Mar 15 1946-1956	M S	109.2	109.20	341	99.26	107	110.25
Treasury 3⅜s.....June 15 1943-1947	J D	105.30	106.13	446	98.5	103.38	107.29
Treasury 3s.....Sept 15 1951-1955	M S	101.6	102.20	809	93.12	100.20	104.10
Treasury 3s.....June 15 1946-1948	J D	101.24	102.15	1,115	97.26	100.20	104.10
Treasury 3⅜s.....June 15 1940-1943	J D	106.24	102.19	1,186	98.12	104.15	108.23
Treasury 3⅜s.....Mar 15 1941-1943	M S	106.26	107.22	530	98.8	104.14	108.28
Treasury 3⅛s.....June 15 1946-1949	J D	102.26	103.15	495	94.28	101.26	105.11
Treasury 3⅛s.....Dec 15 1949-1952	J D	102.13	103.8	1,791	101.5	101.15	105.9
Treasury 3¼s.....Aug 1 1941	F A	107.9	108.1	499	97.27	104.18	108.28
Treasury 3¼s.....Apr 15 1944-1946	A O	104.24	105.16	2,136	99.24	102.24	106.19
Treasury 2⅞s.....Mar 15 1955-1960	M S	99.8	100.7	9,393	100.14	99.8	101.28
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	101.15	102.2	90	98	101.14	104.5
3s.....May 15 1944-1949	M N	100	101	1,112	94.27	99.16	102.20
3s.....Jan 15 1942-1947	J J	100.14	101.4	413	100.20	100.14	102.24
2¾s.....Mar 1 1942-1947	M S	99	99.28	542	----	99	101.20
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	99.30	100.29	1,202	94.26	99.18	102.16
2¾s.....Aug 1 1939-1949	F A	98.30	99.29	2,140	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	*21⅜	23½	----	18¾	21	33½
•Sink fund 6s April coup on....1948	A O	*21⅜	23½	----	15⅜	19½	32
Akershus (Dept) ext 5s.....1963	M N	95⅛	95¼	26	64	90½	96¾
•Antioquia (Dept) coll 7s A.....1945	J J	7¾	8¼	12	7⅜	7½	11¾
•External s f 7s ser B.....1945	J J	7⅝	8	9	6¾	7⅜	11⅛
•External s f 7s ser C.....1945	J J	7¾	7¾	1	7½	7⅝	9¾
•External s f 7s ser D.....1945	J J	7½	7½	1	7¼	7¼	10⅝
•External s f 7s 1st ser.....1957	A O	7⅛	7⅝	5	6⅜	6¾	10¼
•External sec s f 7s 2d ser.....1957	A O	*7	7½	----	6¼	6⅞	10
•External sec s f 7s 3d ser.....1957	A O	7⅛	7⅛	1	6½	6¾	9⅞
Antwerp (City) external 5s.....1958	J D	99½	100	19	74⅜	88	126
Argentine Govt Pub Wks 6s.....1960	A O	94½	95⅛	26	44	90⅛	99½
Argentine 6s of June 1925.....1959	J D	94½	95¼	99	44	90	98⅜
Extl s f 6s of Oct 1925.....1959	A O	94½	95½	37	44⅝	90	98⅝
External s f 6s series A.....1957	M S	94½	96	28	44	90¼	98⅞
External 6s series B.....1958	J D	94½	95½	45	44¼	90⅛	98½
Extl s f 6s of May 1926.....1960	M N	94½	95¾	25	44½	90	98½
External s f 6s (State Ry).....1960	M S	94½	95½	34	44¼	90	98⅜
Extl 6s Sanitary Works.....1961	F A	94½	95½	31	44½	90	98⅝
Extl 6s pub wks May 1927.....1961	M N	94½	95	10	45	90	98¾
Public Works extl 5½s.....1962	F A	91	93¾	31	41¼	84½	95½
Australia 30-year 5s.....1955	J J	102½	103⅜	172	77⅝	98	106⅝
External 5s of 1927.....1957	M S	102½	103⅜	57	78	98	106½
External g 4½s of 1928.....1956	M N	95¼	96¾	135	73⅞	92⅛	99½
Austrian (Govt) s f 7s.....1957	J J	90	92½	85	42½	81	98½
•Bavaria (Free State) 6½s.....1945	F A	30¼	30¼	12	26¼	29	37
Belgium 25-yr extl 6½s.....1949	M S	105	107¼	41	88½	93¼	109
External s f 6s.....1955	J J	100⅜	102½	43	86½	93¼	107½
External 30-year s f 7s.....1955	J D	111	112½	35	92¾	101⅛	119
Stabilization loan 7s.....1956	M N	105½	106⅞	39	91	97	110¼
Bergen (Norway) 5s.....1949	A O	99½	99½	2	67⅛	95⅞	101
External sinking fund 5s.....1960	M S	98	98¾	5	62¼	93	100
•Berlin (Germany) s f 6½s.....1950	A O	27½	27½	2	22	25⅛	38
•External sinking fund 6s.....1958	J D	24½	24¾	5	20½	21⅛	38½
•Bogota (City) extl s f 8s.....1945	A O	12	12	3	11¾	11¾	18
•Bolivia (Republic of) extl 8s.....1947	M N	6	7	42	5⅛	5⅛	9½
•External secured 7s.....1958	J J	5¼	6	18	4	4	8
•External sinking fund 7s.....1969	M S	5½	6	28	4	4	8¼
•Brazil (U S of) external 8s.....1941	J D	23	24¾	41	21⅞	23	39⅞
•External s f 6½s of 1926.....1957	A O	18⅞	20	53	19⅛	18	31½
•External s f 6½s of 1927.....1957	A O	18⅞	19¾	69	19	17⅝	31¾
•7s (Central Ry).....1952	J D	18½	19¼	48	18⅝	18½	31¼
•Bremen (State of) extl 7s.....1935	M S	32¼	33½	2	29	32¼	41½
Brisbane (City) s f 5s.....1957	M S	92½	94	23	68	87⅛	97¼
Sinking fund gold 5s.....1958	F A	92½	94½	19	68½	85⅝	97⅜
20-year s f 6s.....1950	J D	100	101	17	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on.....1962	J D	34⅛	35⅛	14	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2.....1955	J J	95¼	95¼	1	40¼	84	98
External s f 6s ser C-2.....1960	A O	93	e93	3	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	z71½	71½	10	29¼	66⅛	77⅛
•6s stamped.....1961	M S	58⅛	59½	115	25⅝	51⅝	65
•External s f 6½s.....1961	F A	*72	78	----	27½	67	78
•6½s stamped.....1961	F A	56⅜	57¼	33	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off..1967	J J	*13⅝	15	----	14¼	13¾	18⅝
•Sink fund 7½s May coup off..1968	M N	14	14½	14	13½	13½	19
•Caldas Dept of (Colombia) 7½s..1946	J J	9⅛	9¼	6	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s.....1960	A O	102½	105⅜	141	86½	102½	108½
5s.....1952	M N	111⅛	112	135	99½	110¼	114⅝
4½s.....1936	F A	101⅜	101⅝	17	98½	101⅜	103½
•Carlsbad (City) s f 8s.....1954	J J	*35	54	----	45¾	43⅞	62½
•Cauca Val (Dept) Colom 7½s..1946	A O	9¼	9⅜	7	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s.....1950	M S	38¼	39	8	29½	34	58½
•Farm Loan s f 6s.....July 15 1960	J J	29¼	30	13	26	26¼	47
•Farm Loan s f 6s.....Oct 15 1960	A O	29⅛	30	18	26¼	26¼	46¾
•Farm Loan 6s ser A..Apr 15 1938	A O	37⅝	39⅜	29	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s.....1942	M N	12½	13½	18	7	12	17
•External sinking fund 6s.....1960	A O	12½	13¾	96	5	10½	15¼
•Ext sinking fund 6s.....Feb 1961	F A	13	14¾	56	6⅛	10½	15½
•Ry ref ext s f 6s.....Jan 1961	J J	12⅝	13½	207	6⅛	10½	15½
•Ext sinking fund 6s.....Sept 1961	M S	12¾	13½	46	6⅛	10½	15½
•External sinking fund 6s.....1962	M S	12⅞	13¼	34	6⅛	10¾	15⅜
•External sinking fund 6s.....1963	M N	12⅝	13½	64	6	10¾	15½
•Chile Mtge Bk 6½s.....1957	J D	z12⅜	12½	33	7¾	10¾	14½
•Sink fund 6¾s of 1926.....1961	J D	12¼	13	16	9⅞	11	14¾
•Guar s f 6s.....1961	A O	12¼	12¼	3	7½	11	14¼
•Guar s f 6s.....1962	M N	12	12⅜	4	7½	10¾	14¼
•Chilean Cons Munic 7s.....1960	M S	11⅛	11⅝	44	5	9¾	12½
•Chinese (Hukuang Ry) 5s.....1951	J D	*37¼	40	----	22	33⅜	47
Christiania (Oslo) 20-yr s f 6s.....1954	M S	99⅞	99⅞	1	75	99	102⅝
•Cologne (City) Germany 6½s..1950	M S	27⅛	27½	7	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on..Oct 1961	A O	21½	22½	25	18	21½	36½
•6s July 1 1935 coupon on..Jan 1961	J J	21⅝	22⅝	21	20⅛	21⅝	37
•Colombia Mtge Bank 6½s.....1947	A O	*20⅛	22	----	14	18	24½
•Sinking fund 7s of 1926.....1946	M N	20½	20½	1	12	18½	24½
•Sinking fund 7s of 1927.....1947	F A	*20⅛	23¾	----	14⅜	18	25½
Copenhagen (City) 5s.....1952	J D	85	87	51	60½	35	94⅜
25-year g 4½s.....1953	M N	82¾	85	4	55½	81¼	91½
•Cordoba (City) extl s f 7s.....1957	F A	49	49	1	12	44¾	53½
•7s stamped.....1957	----	42	43	10	----	38¾	47⅝
•External sink fund 7s.....1937	M N	60	60	4	29⅞	50	60
•7s stamped.....1937	----	53	53	1	---	46½	53
Cordoba (Prov) Argentina 7s.....1942	J J	71⅝	71⅞	3	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	36	38	3	17½	30⅛	37⅜
•7s May 1 1936 coupon on.....1951	---	23½	24⅝	15	----	17½	32⅞
Cuba (Republic) 5s of 1904.....1944	M S	*100⅝	----	----	68⅛	94½	100
External 5s of 1914 ser A.....1949	F A	*98½	----	----	83½	90	100
External loan 4½s.....1949	F A	*96	99½	----	61⅞	84	94½
Sinking fund 5½s.....Jan 15 1953	J J	93½	94½	40	61	77	95
•Public wks 5½s.....June 30 1945	J D	32⅛	34½	128	19¾	23½	42
•Cundinamarca 6½s.....1959	M N	9⅛	9¾	14	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s.....1951	A O	100	103	5	77¾	95½	107¼
Sinking fund 8s ser B.....1952	A O	a100⅛	a100½	10	77	95½	108
Denmark 20-year extl 6s.....1942	J J	99⅛	101½	105	79⅞	98¾	105
External gold 5½s.....1955	F A	95¾	98	63	75	93	101
External g 4½s..Apr 15.....1962	A O	85¼	88¾	181	61	82½	96⅜
Deutsche Bk Am part ctf 6s.....1932							
•Stamped extd to Sept 1 1935.....	----	58⅝	61⅜	16	48½	55¼	70
Dominican Rep Cust Ad 5½s.....1942	M S	68	68	2	40	61¼	71½
1st ser 5½s of 1926.....1940	A O	65½	67	14	36	55	67
2d series sink fund 5½s.....1940	A O	65	66	4	36	54⅞	66
•Dresden (City) external 7s.....1945	M N	25½	25½	7	27	25½	43⅝
•El Salvador (Republic) 8s A.....1948	J J	*----	61	----	36	65½	65½
•Certificates of deposit.....	J J	36¾	36¾	1	35	35	62
Estonia (Republic of) 7s.....1967	J J	94	94	16	48½	84½	96
Finland (Republic) ext 6s.....1945	M S	104¾	105¾	18	70	103½	108
External sink fund 6½s.....1956	M S	102	102½	20	70½	101⅛	104¾
•Frankfort (City of) s f 6½s.....1953	M N	24½	24½	5	20	21⅛	35¼
French Republic extl 7½s.....1941	J D	175	175⅛	14	126	165½	190
External 7s of 1924.....1949	J D	171¼	176½	14	127½	169½	190
•German Government International 35-yr 5½s of 1930.....1965	J D	24½	25¾	316	22¼	21⅝	37½
•German Republic extl 7s.....1949	A O	32½	33¼	51	31½	30¼	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s.....1958	J D	40½	41⅛	48	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on.....1954	M N	*90	94½	----	49	86	108½
Gr Brit & Ire (U K of) 5½s.....1937	F A	109½	112	183	107⅝	109½	116½
†4% fund loan £ opt 1960.....1990	M N	a114⅛	a114⅞	52	95⅜	108⅝	119
•Greek Government s f ser 7s.....1964	M N	*36¾	----	----	22	33½	39½
•7s part paid.....1964	----	*----	36½	----	----	37	37
•S f secured 6s.....1968	F A	25½	26½	8	16⅝	25	33
Haiti (Republic) s f 6s ser A.....1952	A O	90	91	22	67	82	91½
•Hamburg (State) 6s.....1946	A O	22⅝	22¾	6	20⅛	22½	36½
•Heidelberg (German) extl 7½s..1950	J J	a20¾	20¾	3	15	16	31
Helsingfors (City) ext 6½s.....1960	A O	102⅞	103	10	66¼	101¼	104⅛
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on..1945	J J	30	30⅝	7	25	29½	38
•7s unmatured coupon on.....1946	J J	30	30⅝	6	26⅝	30	37¼
•Hungarian Land M Inst 7½s..1961	M N	*27	29½	----	29½	29½	35
•Sinking fund 7½s ser B.....1961	M N	29⅛	29⅛	1	29⅝	29⅛	35
Hungary (Kingdom of)—							
•7½s February coupon on.....1944	F A	*38	39	----	31½	34⅝	49⅛
Irish Free State extl s f 5s.....1960	M N	*114	116	----	92	108½	116
Italy (Kingdom of) extl 7s.....1951	J D	50¼	58	464	60	50¼	94½
Italian Cred Consortium 7s A.....'37	M S	*68	90	12	80	68	99
External sec s f 7s ser B.....1947	M S	51	53⅝	41	63	51	89
Italian Public Utility extl 7s.....1952	J J	42½	46½	58	49½	42½	85
Japanese Govt 30-yr s f 6½s.....1954	F A	97	99	58	77	90	100
Extl sinking fund 5½s.....1965	M N	85	86⅜	16	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup.....1957	A O	35½	38	9	23	25	43
•Leipzig (Germany) s f 7s.....1947	F A	31	31	3	29⅜	31	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on..1950	J D	100	100	1	50	97	106
•Medellin (Colombia) 6½s.....1954	J D	7½	7¾	4	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s.....1943	M N	*4½	5⅞	----	3	4¼	8⅛
•Mexico (US) extl 5s of 1899 £..1945	Q J	*7½	8½	----	4	----	----
•Assenting 5s of 1899.....1945	----	*7¼	10½	----	4⅞	7	11¾
•Assenting 5s large.....	----	*3⅞	4¾	----	5⅛	7	11
•Assenting 5s small.....	----	----	----	----	----	----	----
•4s of 1904.....1954	----	*----	5	----	4½	5¾	5¾
•Assenting 4s of 1904.....1954	----	*4⅞	5½	----	3	4⅝	8
•Assenting 4s of 1910 large.....	----	4¼	4¼	5	3¼	3¼	7
•Assenting 4s of 1910 small.....	----	4⅛	4¼	16	3¼	3¼	7
•§Treas 6s of '13 assent (large)..1933	J J	*6	9	----	5¾	7¾	7¾
•§Small.....	J J	----	----	----	5¾	6	8¾
Milan (City, Italy) extl 6½s.....1952	A O	39	49⅜	223	50⅝	39	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off.....1958	M S	14½	14½	12	14⅛	14⅛	19⅜
•6½s Sept coupon off.....1959	M S	14	14⅝	14	14¼	13½	19½
•Montevideo (City of) 7s.....1952	J D	z39	40¼	20	27¼	31¼	42
•External s f 6s series A.....1959	M N	36	36⅛	19	25	29	36½
New So Wales (State) extl 5s.....1957	F A	100	101¼	46	73¾	96¾	102½
External s f 5s.....Apr 1958	A O	99⅞	101¼	31	73½	96¾	102½
Norway 20-year extl 6s.....1943	F A	104	105	13	88	103½	107¼
20-year external 6s.....1944	F A	104	106	22	87½	103½	107
30-year external 6s.....1952	A O	101¾	102⅛	44	83⅛	100¼	104¼
40-year s f 5½s.....1965	J D	101	102	37	78⅞	99⅜	103
External sink fund 5s.....1963	M S	101¼	102	39	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	*24½	26	----	22	22¼	35¾
Oriental Devel guar 6s.....1953	M S	82¾	84	16	64	77¼	90
Extl deb 5½s.....1958	M N	79⅞	80¾	29	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s.....1955	M N	100½	103¼	22	73	99	103¼
Panama (Rep) extl 5½s.....1953	J D	105¼	105¼	1	89	102½	107½
•Extl s f ser A.....1963	M N	54½	54¾	5	24⅞	40	59
•Stamped.....	----	49⅛	52	7	27	36½	54½
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	12½	13½	12	8⅛	11½	15⅞
•Peru (Rep of) external 7s.....1959	M S	19¾	20¼	15	7	12	20⅝
•Nat Loan extl s f 6s 1st ser.....1960	J D	14	15	179	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser.....1961	A O	14	15	188	4¾	7½	17⅜
Poland (Rep of) gold 6s.....1940	A O	78¼	81½	44	56	71	83⅛
Stabilization loan s f 7s.....1947	A O	106	109¼	23	63	99⅞	126½
External sink fund g 8s.....1950	J J	86⅛	92¾	99	63⅜	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	14	14	2	14	12¾	22
Prague (Greater City) 7½s.....1952	M N	99¾	103⅛	4	77¼	99	105¾
•Prussia (Free State) extl 6½s..1951	M S	24¾	25½	26	23⅛	22½	37
•External s f 6s.....1952	A O	24½	26⅛	39	23	22½	36¾
Queensland (State) extl s f 7s.....1941	A O	106⅝	108⅛	7	94	106⅛	110½
25-year external 6s.....1947	F A	106½	107	11	83¾	103⅛	109
•Rhine-Main-Danube 7s A.....1950	M S	*32½	36	----	35⅛	32¼	43½
Rio de Janeiro (City of)—							
•8s April coupon off.....1946	A O	14¾	15⅜	2	13½	14⅛	19⅝
•6½s Aug coupon off.....1953	F A	12⅛	13	11	12¼	12⅛	18½
Rio Grande do Sul (State of)—							
•8s April coupon off.....1946	A O	*14½	16	----	16¼	14	23½
•6s June coupon off.....1968	J D	12⅝	12¾	5	13	12⅝	22
•7s May coupon off.....1966	M N	13	14¼	19	14⅛	12¾	21
•7s June coupon off.....1967	J D	*----	13	----	13¾	13	21½
Rome (City) extl 6½s.....1952	A O	40½	49¾	179	51	40½	87¼

For footnotes see page 1409.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	*112	114	----	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	26½	30¼	20	20⅝	26½	36½
♦Saarbruecken (City) 6s 1953	J J	*----	48⅞	----	50	50	78
Sao Paulo (City of, Brazil)—							
♦8s May coupon off 1952	M N	*15	16¼	----	15½	15½	19⅜
♦External 6½s May coupon off 1957	M N	12¼	12¼	1	13⅝	11½	19⅞
San Paulo (State of)—							
♦8s July coupon off 1936	J J	23½	24½	11	15⅛	23¼	30
♦External 8s July coupon off 1950	J J	z15⅛	15⅛	7	12½	15	23¾
♦External 7s Sept coupon off 1956	M S	13¾	14	4	12⅞	13¾	21
♦External 6s July coupon off 1968	J J	13¼	13⅜	7	10¾	13	21
♦Secured s f 7s 1940	A O	76⅛	78¼	29	61	72⅞	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	63½	63½	3	17	52	65
♦Stamped	----	*56	60⅝	----	38	49½	62¼
♦Saxon Pub Wks (Germany) 7s 1945	F A	32¾	33⅛	7	29½	29½	42¼
♦Gen ref guar 6½s 1951	M N	30	30⅝	6	28	28	40
♦Saxon State Mtge Inst 7s 1945	J D	40⅝	41½	12	40	39	55
♦Sinking fund g 6½s 1946	J D	36½	36½	1	38¾	36½	52½
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1935 coupon on 1962	----	25¼	26¼	16	----	25¼	36
♦7s Nov 1 1935 coupon on 1962	----	25	25⅞	32	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	70	72⅝	11	42	65½	75
♦Silesian Landowners Assn 6s 1947	F A	48	48	1	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	*161	----	----	117	158	175½
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	90½	92½	8	47¼	86	99
Sydney (City) s f 5½s 1955	F A	97⅞	99	16	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	81⅛	83⅜	15	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	70½	71	3	53¾	66½	76
External s f 5½s guar 1961	A O	80⅜	81½	18	59	74⅜	86
♦Tolima (Dept of) extl 7s 1947	M N	10	10	2	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	98	99	3	63¾	91	100
Upper Austria (Province of)—							
♦7s unmatured coupon on 1945	J D	110	110	1	51¾	95	110½
♦Extl 6½s unmatured coups 1957	J D	*102	105½	----	41½	82	103⅝
♦Uruguay (Republic) extl 8s 1946	F A	38½	38⅞	10	33	36⅛	47⅜
♦External s f 6s 1960	M N	37	39	38	26½	34¼	41½
♦External s f 6s 1964	M N	37½	38¼	19	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	51	51½	8	70⅞	51	83
Vienna (City of)—							
♦6s May coupon on 1952	M N	85¼	85½	4	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	67⅝	71	87	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	83¼	84⅞	31	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	28	30	49	15⅜	26	41½
Abraham & Straus deb 5½s 1943	A O	102¼	102⅜	22	87	102¼	105½
Adams Express coll tr g 4s 1948	M S	98¼	98⅞	20	61	85	99¾
Adriatic Elec Co ext 7s 1952	A O	z51	51	13	60¼	51	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	108	----	80½	107	108¼
1st cons 4s ser B 1943	J D	98½	99½	24	74	98½	103¾
♦Albany Perfor Wrap Pap 6s 1948	A O	44	45	6	38	38	64⅝
♦6s assented 1948	----	----	----	----	----	46	46½
Alb & Susq 1st guar 3½s 1946	A O	103¾	103¾	1	83	99½	103¾
‡Alleghany Corp coll tr 5s 1944	F A	75	77⅝	63	47¾	64½	79¾
Coll & conv 5s 1949	J D	65	67	30	41	52½	70
♦Coll & conv 5s 1950	A O	23¼	26½	27	13	13	30
5s stamped 1950	----	15½	19⅜	29	8	8	20½
Alleg & West 1st gu 4s 1998	A O	*87¾	92¾	----	62	84½	92
Alleg Val gen guar g 4s 1942	M S	108	108	2	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	94½	95¼	62	----	92⅝	95¼
Allis-Chalmers Mfg deb 5s 1937	M N	101	101¼	66	83½	100	102
♦Alpine-Montan Steel 7s 1955	----	93½	93½	5	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102⅛	102¼	7	80	98	103
Am & Foreign Pow deb 5s 2030	M S	69¼	73½	494	32	49	76½
American Ice s f deb 5s 1953	J D	73	75⅝	63	62	70	88½
Amer I G Chem conv 5½s 1949	M N	111	111¾	64	76½	104½	112
Am Internat Corp conv 5½s 1949	J J	98½	100	49	65	85½	100⅞
Am Rolling Mill conv deb 4½s 1945	M S	109¼	112½	387	102½	102½	112¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¼	100½	40	92	100¼	105⅞
Am Telep & Teleg conv 4s 1936	M S	102	102	2	100⅞	101½	104
30-year coll tr 5s 1946	J D	109⅛	110	68	101½	107½	110¼
35-year s f deb 5s 1960	J J	111⅜	113	61	100¾	111⅛	113½
20-year sinking fund 5½s 1943	M N	112½	113	72	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	108¼	109	43	105	106⅛	109
Debenture 5s 1965	F A	111½	112¾	62	100	111	113⅞
‡♦Am Type Founders 6s ctfs 1940	----	44½	51	61	20	31	51
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	87	91	95	58	63⅞	93½
10-year 5s conv coll trust 1944	M S	100	104	286	80	80	109¾
‡♦Am Writing Paper 1st g 6s 1947	J J	24	25½	20	18	19¾	26¼
♦Certificates of deposit	----	24¼	25½	7	20½	20½	25½
♦Anglo-Chilean Nitrate 7s 1945	M N	15½	17	18	3¼	7⅜	18¾
‡♦Ann Arbor 1st g 4s 1995	Q J	*----	60	----	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	94½	94½	5	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103¼	103⅝	99	75	102	104½
Armour & Co. of Del 5½s 1943	J J	105	105⅛	27	74	103	106¾
1st M 25-year 4s s f ser B 1955	F A	90¾	92⅝	572	----	90¾	94⅞
Armstrong Cork conv deb 5s 1940	J D	----	----	----	85	103	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	107⅛	108⅝	152	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	103¼	104⅛	16	75	101	106½
Stamped 4s 1995	M N	102	103¾	52	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	*103¾	----	----	75	100½	104
Conv 4s of 1905 1955	J D	105	106	5	74¼	100	106
Conv g 4s issue of 1910 1960	J D	*100⅛	105¾	----	78	100	103½
Conv deb 4½s 1948	J D	106⅝	108	56	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	*105¼	----	----	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	110	110¼	10	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	109¾	110	10	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	113½	113½	9	99¾	110	113½
Atl & Charl A L 1st 4½s A 1944	J J	100⅜	100⅜	5	86⅞	100	106
1st 30-year 5s series B 1944	J J	101	102	11	86	100	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	92½	93½	117	71½	90½	103½
General unified 4½s A 1964	J D	77	77⅝	28	61½	71¾	92½
L & N coll gold 4s Oct 1952	M N	73¾	74	9	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	90⅛	91	16	90	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	29½	32½	28	27	27	42¼
2d 4s 1948	J J	23	23¼	2	23⅛	23	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	42⅛	42⅝	4	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107	107½	37	101	107	108¼
Austin & N W 1st gu g 5s 1941	J J	100½	100½	1	75	90	100½
‡Baldwin Loco Works 1st 5s 1940	M N	103⅜	103⅜	2	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	100¼	101½	96	82¼	95½	104½
Refund & gen 5s series A 1995	J D	70¼	72½	88	54	54	77½
1st gold 5s July 1948	A O	103¼	106½	105	94⅛	101	109½
Ref & gen 6s series C 1995	J D	79¼	81¾	70	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	98	99	50	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	96	97	23	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	86	86¾	12	61	75¾	88
Ref & gen 5s series D 2000	M S	70	71⅞	77	52½	52½	76
Conv 4½s 1960	F A	56	59⅛	343	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	70⅛	71¾	39	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	113⅜	113⅜	6	94½	110	114⅜
Con ref 4s 1951	J J	105	105⅝	15	74⅛	100¼	106¼
4s stamped 1951	----	108¼	110¼	43	101½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	115	116	5	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	*63	65¾	----	60	64	68
Beech Creek 1st gu g 4s 1936	J J	102	102¼	15	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	98
Bell Telep of Pa 5s series B 1948	J J	115⅞	116¾	12	103	113¼	120½
1st & ref 5s series C 1960	A O	121	122⅜	42	103¼	116¾	126⅝
Belvidere Delaware cons 3½s 1943	J J	----	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	110½	112	8	82	107¼	112½
♦Berlin City Elec Co deb 6½s 1951	J D	z30¾	31	7	27⅜	27½	44
♦Deb sinking fund 6½s 1959	F A	27¼	27½	7	25	24½	39½
♦Debentures 6s 1955	A O	27	27⅜	9	24⅜	24½	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	30	30¼	2	27⅝	30	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	109⅞	110	7	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103½	103⅝	17	94	103⅛	104½
Big Sandy 1st 4s 1944	J D	109½	109½	2	90	102⅝	110⅛
Bing & Bing deb 6½s 1950	M S	*37½	38	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	78	80	73	59¼	59½	80
1st M 5s series II 1955	M N	79	82½	57	60½	60½	82½
1st g 4¾s ser JJ 1961	A O	72¾	75	10	56	59½	75
Boston & N Y Air Line 1st 4s 1955	F A	34	35¾	9	26	26	40⅜
§‡♦Botany Cons Mills 6½s 1934	A O	10½	12	7	5¾	5¾	13
♦Certificates of deposit	A O	10⅛	11⅞	2	6	6	12
§‡♦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	87¾	88¼	16	68½	84	92½
Bklyn Edison Inc gen 5s A 1949	J J	108	108¼	11	103	106⅞	110½
Gen mtge 5s series E 1952	J J	108½	109	22	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	106½	107	180	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	105	105½	43	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	*----	90	----	52⅝	55	71
1st 5s stamped 1941	J J	*61	76	----	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	107⅛	108	14	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	120	121	6	103½	114¾	121
1st lien & ref 6s series A 1947	M N	*125	126⅜	----	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105	105½	5	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	108½	109	11	100½	107¾	111
Bruns & West 1st gu g 4s 1938	J J	*102¼	----	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	109¼	110	9	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	*103⅞	104¾	----	91	104	107
Consol 4½s 1957	M N	62⅛	63⅝	54	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	18¾	18¾	4	17½	17½	24
♦Certificates of deposit	----	*16½	23	----	14	14	20⅛
§‡♦Bush Terminal 1st 4s 1952	A O	89	89	15	39	76	89
♦Consol 5s 1955	J J	39	41⅜	8	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	61½	65	6	31	53½	70
By-Prod Coke 1st 5½s A 1945	M N	81½	83	5	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	*108⅜	108½	----	102⅜	107⅞	109
Cal Pack conv deb 5s 1940	J J	*104⅛	105¼	----	85	103½	105⅝
♦Camaguey Sugar 7s ctfs 1942	----	8⅝	9⅛	7	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	112½	113⅛	12	79	106¼	113⅛
Canadian Nat guar 4½s 1954	M S	102	102	1	91⅛	102	104⅝
30-year gold guar 4½s 1957	J J	108¼	110⅜	44	91¼	108¼	113⅝
Guaranteed gold 5s July 1969	J J	112	113	32	96¾	112	118
Guaranteed gold 5s Oct 1969	A O	114	115⅞	22	96⅛	114	120⅛
Guaranteed gold 5s 1970	F A	114¾	114¾	8	96¾	114¾	119⅞
Guaranteed gold 4¾s June 15 1955	J D	111¾	113	20	94¾	111¾	117¾
Guaranteed gold 4½s 1956	F A	109¾	112⅛	61	91⅝	109	115⅞
Guaranteed gold 4½s Sept 1951	M S	109¼	110¾	60	91⅝	109¼	114⅝
Canadian North deb guar 7s 1940	J D	103¾	104	27	102⅛	103¾	107⅝
Debenture gold 6½s 1946	J J	123⅛	124	27	105⅛	119	125
Canadian Pac Ry 4% deb stock	----	86¼	88	76	52¾	81½	89½
Coll trust 4½s 1946	M S	103	103½	53	66	99¼	104¼
5s equip trust ctfs 1944	J J	112	112	1	94⅜	109⅜	112¾
Coll trust gold 5s Dec 1 1954	J D	104¼	105¾	34	73¼	101¼	107½
Collateral trust 4½s 1960	J J	100¼	101¾	68	64¾	95½	103⅜
‡♦Car Cent 1st guar g 4s 1949	J J	*41	48	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	*107¾	108⅝	----	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	108	108¾	15	89¼	107½	110½
Cart & Ad 1st gu g 4s 1981	J D	*68	76	----	68	71	78
♦Cent Branch U P 1st g 4s 1948	J D	*28	30	----	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	109	109	1	103⅝	107¼	109⅝
‡♦Central of Ga 1st g 5s Nov 1945	F A	*33½	46⅞	----	39	39	47
♦Consol gold 5s 1945	M N	21	21½	5	13	13	26
♦Ref & gen 5½s series B 1959	A O	10½	10½	12	6¾	7	14
♦Ref & gen 5s series C 1959	A O	10	10¼	10	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	96⅛	97⅛	83	43	71½	97⅜
Cent New Engl 1st gu 4s 1961	J J	54	54	1	50	50	67¾
Central of N J gen g 5s 1987	J J	100½	101⅞	45	90	100½	108¾
General 4s 1987	J J	*90⅛	91	----	78	87¾	98⅞

For footnotes see page 1409

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	100	101	120	65⅝	97⅜	103¼
Through Short L 1st gu 4s 1954	A O	102	102	1	63½	97½	102⅛
Guaranteed g 5s 1960	F A	86⅜	88	68	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	*63	69	----	49	52	65½
Central Steel 1st g s f 8s 1941	M N	121¼	121½	5	100	114	121¼
Certain-teed Prod 5½s A 1948	M S	83⅛	85⅞	64	42	63½	86⅛
Charleston & Sav'h 1st 7s 1936	J J	*101⅝	102⅜	----	102½	102½	104⅝
Chesap Corp conv 5s 1947	M N	105¼	107¼	114	94	102	108⅜
10-year conv coll 5s 1944	J D	106⅛	106¾	24	101½	101½	108⅜
Ches & Ohio 1st con g 5s 1939	M N	111½	112⅞	29	104	110¾	113⅛
General gold 4½s 1992	M S	115	115⅝	29	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	109¼	110	16	83½	108	111½
Ref & impt 4½s ser B 1995	J J	108½	109⅞	45	84	108¼	112
Craig Valley 1st 5s May 1940	J J	108	108	2	96	105	108
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	*110⅛	112½	----	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	108	108	1	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	*105¼	109⅞	----	99	108	110
Chic & Alton RR ref g 3s 1949	A O	42	44	21	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	102⅝	103½	42	84	101½	106¼
Illinois Division 4s 1949	J J	107	107¾	42	92¾	106	109⅞
General 4s 1958	M S	106	106½	94	84¼	105½	110½
1st & ref 4½s ser B 1977	F A	105½	106	5	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	110½	111¼	79	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	*82	85	----	53	73	86
‡•C & E Ill Ry (*new co*) gen 5s 1951	M N	11	12¼	23	5⅜	5⅜	13
•Certificates of deposit	----	10	10½	7	5⅛	5⅛	11
Chicago & Erie 1st gold 5s 1982	M N	114½	114⅝	9	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	106⅜	106½	6	97	103⅜	106⅞
‡•Chicago Great West 1st 4s 1959	M S	23¼	25⅛	69	18¾	18¾	35⅜
•4s stamped 1959	----	*23¼	24	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	22	22¼	8	15	15	22¼
•Refunding g 5s ser B 1947	J J	22	22⅛	----	15⅝	15⅝	22⅛
•Refunding 4s series C 1947	J J	*19	25	4	15⅜	15⅜	22⅛
•1st & gen 5s series A 1966	M N	6¼	6¼	3	4¾	4¾	8¼
•1st & gen 6s series B May 1966	J J	*6½	7	----	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s 1956	J J	92	92⅜	4	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	46	48⅛	33	34⅜	34⅜	58⅜
•Gen g 3½s ser B May 1 1989	J J	42	42	3	35	35	55
•Gen 4½s series C May 1 1989	J J	47	51½	7	36	36	62⅜
•Gen 4½s series E May 1 1989	J J	51½	51½	2	36⅛	36⅛	62¾
•Gen 4¾s series F May 1 1989	J J	54½	54½	2	36⅛	36⅛	64¾
‡•Chic Milw St P & Pac 5s A 1975	F A	13½	14¾	165	9⅝	9⅝	26
•Conv adj 5s Jan 1 2000	A O	5	5⅜	415	2½	2½	7⅝
‡•Chic & No West gen g 3½s 1987	M N	*39⅛	41	----	30¼	30¼	48½
•General 4s 1987	M N	43	44	7	34	34	53
•Stpd 4s non-p Fed inc tax 1987	M N	43½	43½	1	35⅛	35⅛	53
•Gen 4¾s stpd Fed inc tax 1987	M N	47¼	47¼	1	36	36	57⅞
•Gen 5s stpd Fed inc tax 1987	M N	48⅛	48⅛	4	36¾	36¾	61½
•4½s stamped 1987	M N	*----	54¼	----	41	41	47
Secured g 6½s 1936	M N	50	52¾	15	44½	44½	70
1st ref g 5s May 1 2037	J D	18¼	21	11	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	17¾	19¼	27	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	18	19½	9	14⅛	14⅛	28
•Conv 4½s series A 1949	M N	10½	12	150	9	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	74½	75	25	42¾	66¼	79
‡•Chic R I & P Ry gen 4s 1988	J J	36½	36¾	8	32¼	32¼	45⅞
•Certificates of deposit	----	34⅞	34⅞	6	32⅛	32⅛	43
§•Refunding gold 4s 1934	A O	12½	13¼	47	10¼	10¼	17
•Certificates of deposit	----	12¼	12½	19	10	10	16
§•Secured 4½s series A 1952	M S	13	13⅞	37	10½	10½	18
•Certificates of deposit	----	*12	14	----	10⅛	10⅛	16
•Conv g 4½s 1960	M N	6½	7	28	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	*104	105¼	----	75	96	105⅞
Gold 3½s June 15 1951	J D	----	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	*79	82¼	----	59	75	88
Chic T H & So East 1st 5s 1960	J D	72	74½	19	25⅞	25⅞	75¾
Inc gu 5s Dec 1 1960	M S	57	62¼	167	13½	13½	62¼
Chic Un Sta'n 1st gu 4½s A 1963	J J	107	107	5	93¾	106⅜	109⅝
1st 5s series B 1963	J J	106½	107½	2	100	106⅜	110¼
Guaranteed g 5s 1944	J D	107	107½	6	95	106⅝	108½
Guaranteed 4s 1944	J J	105½	106	15	106	105½	106⅞
1st mtge 4s series D 1963	J J	107⅛	108	30	108¾	107⅛	109¾
Chic & West Ind con 4s 1952	J J	97	98	87	63⅞	92	100¾
1st ref 5½s series A 1962	M S	105¼	106	25	82	102	107
1st & ref 5½s series C 1962	M S	105	105¾	4	103	103	107⅝
Childs Co deb 5s 1943	A O	62⅝	64	28	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	98	99½	71	46	79	99¾
‡•Choc Okla & Gulf cons 5s 1952	M N	*----	35	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	103	104⅛	38	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s 1937	J J	103⅜	103⅜	12	88⅞	102½	103⅜
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	109	109¼	2	97⅝	109	111¾
1st mtge 5s series B 2020	J J	112	112⅛	41	98¾	110	113
1st guar 5s series C 1957	M N	112⅞	113¼	26	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*72	----	----	52⅛	69½	78
Clearfield & Mah 1st gu 5s 1943	J J	*101½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	96½	97	9	65	89	101
General 5s series B 1993	J D	*96⅝	112	----	92½	108	112
Ref & impt 6s ser C 1941	J J	*99⅛	103	----	73	93	101¼
Ref & impt 5s ser D 1963	J J	80	83½	33	60	60	85½
Ref & impt 4½s ser E 1977	J J	72½	74⅝	78	50	50	77½
Cairo Div 1st gold 4s 1939	J J	105½	106¼	90	88⅛	103⅜	107
Cin W & M Div 1st 4s 1991	J J	*91½	95	----	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	95½	95½	5	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	*102¼	----	----	105	105	105
Series A 4½s guar 1942	J J	112	112	2	100¼	107⅝	112
Series C 3½s guar 1948	M N	*100½	----	----	90	----	----
Series D 3½s guar 1950	A F	*104⅜	----	----	----	----	----
Gen 4½s ser A 1977	F A	*101	----	----	91	105½	105½
Gen & ref mtge 4½s ser B 1981	J J	----	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	*107	----	----	73½	100½	107¼
Cleve Union Term gu 5½s 1972	A O	103	103½	37	74	92⅞	104
1st s f 5s Series B guar 1973	A O	99	99½	52	71	85	100
1st s f 4½s series C 1977	A O	91	92¾	74	66	80	94
Coal River Ry 1st gu 4s 1945	J D	*106¾	----	----	92½	104	107½
•Colon Oil conv deb 6s 1938	J J	65	65¾	8	38	38	67
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	88¼	88¼	5	26½	66½	90
§‡•Col Indus 1st & coll 5s gu 1934	F A	27	27⅞	74	15⅝	22	34
Colo & South 4½s ser A 1980	M N	54¼	57¼	115	51¾	50	73¾
Columbia G & E deb 5s May 1952	M N	93⅜	95½	129	59½	69	97
Debenture 5s Apr 15 1952	A O	93½	95	8	60¼	68⅝	97
Debenture 5s Jan 15 1961	J J	92¼	95⅜	215	58	68	96¾
Col & H V 1st ext g 4s 1948	A O	109⅛	109¼	2	94	102¼	110½
Columbus Ry P & L 1st 4½s 1957	J J	106¾	106¾	8	73	98½	107⅜
Secured conv g 5½s 1942	A O	111¼	111¼	25	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	*112	----	----	91	105¾	112
Comm'l Invest Tr deb 5½s 1949	F A	111	111¾	49	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	*101¾	----	----	92	100	103¼
Conn Ry & L 1st & ref 4½s 1951	J J	*109	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s 1951	J J	*107½	----	----	96⅝	106	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*28½	29½	----	30	29	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s 1945	F A	105½	106¼	29	99	104⅞	106⅞
Debenture 4½s 1951	J D	107	108	111	88	99	108⅝
Debenture 5s 1957	J J	104½	105	33	93	102¾	106½
Consol Ry non-conv deb 4s 1954	J J	28½	28½	2	19	19	35¼
Debenture 4s 1955	J J	*28	----	----	20	20	32¾
Debenture 4s 1955	A O	*28	----	----	23¾	23¾	25
Debenture 4s 1956	J J	*28	----	----	22	22	29⅝
‡•Cons Coal of Md 1st & ref 5s 1950	J D	36	37½	74	10	29	44½
•Certificates of deposit	----	35⅞	37½	88	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	105⅛	105⅛	13	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	105¼	105½	9	98	104¾	109¾
Container Corp 1st 6s 1946	J D	102⅞	103½	12	68	99½	104
15-year deb 5s with warr 1943	J D	93	94¼	33	49½	83	95⅝
Copenhagen Telep 5s Feb 15 1954	F A	95	95⅛	10	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105	106	10	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	104	104¼	21	75	101¾	105
Crown Zellerbach deb 5s w w 1940	M S	102	102¼	8	65	97¼	102¼
Cuba Nor Ry 1st 5½s 1942	J D	49	50½	39	15	37	54½
Cuba RR 1st 5s g 1952	J J	41¼	41⅝	6	13¾	29	44½
1st ref 7½s series A 1936	J D	44¾	46	13	13⅛	28	46¼
1st lien & ref 6s ser B 1936	J D	40	40½	8	15	23¾	44
Cumb T & T 1st & gen 5s 1937	J J	105⅞	106¼	12	102	105⅞	107⅛
Del & Hudson 1st & ref 4s 1943	M N	80⅛	82¾	99	67	74⅝	94⅞
5s 1935	A O	----	----	----	93	100	101
Gold 5½s 1937	M N	97¼	98½	19	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	*107	----	----	93¾	106½	107⅛
1st & ref 4½s 1969	J J	*103	104	----	88	102	105
1st mortgage 4½s 1969	J J	106½	106½	3	93	104½	112½
D RR & Bridge 1st g 4s 1936	F A	----	----	----	96	27½	27½
Den Gas & El L 1st & ref s f 5s 1951	M N	106⅝	107	16	85	102¼	107½
Stamped as to Penna tax 1951	M N	106⅞	106⅞	1	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	27¾	29¾	43	23	23	39¼
•Consol gold 4½s 1936	J J	29½	30	4	25	25	39⅝
•Den & R G West gen 5s Aug 1955	F A	8¼	9⅞	19	6½	6½	12
•Assented (subj to plan)	----	7⅞	8½	25	5¼	5¼	11
•Ref & impt 5s ser B Apr 1978	A O	19½	20	69	11½	11½	21¼
‡•Des M & Ft Dodge 4s ctfs 1935	J J	3	3	5	2⅛	2¼	3
‡Des Plaines Val 1st gu 4½s 1947	M S	*55	70	----	63⅜	65	72
Detroit Edison 5s ser A 1949	A O	106⅝	107⅜	7	95	105¾	109¾
Gen & ref 5s series B 1955	J D	106½	106½	6	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	112	16	85⅛	106½	113⅜
Gen & ref 5s series E 1952	A O	109¼	109⅜	5	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s 1995	J D	*30	35	----	20	26	30
•1st 4s assented 1995	----	*30	34½	----	----	26	30
•Second gold 4s 1995	J D	*15¾	30	----	11⅛	12½	15⅞
Detroit River Tunnel 4½s 1961	M N	111¾	111⅞	7	84	105⅞	112⅛
Donner Steel 1st ref 7s 1942	J J	103¼	103¼	1	87	102	104
Dul & Iron Range 1st 5s 1937	A O	108⅛	108¼	72	102	107¼	108⅝
Dul Sou Shore & Atl g 5s 1937	J J	45	46	6	20	31½	58
Duquesne Light 1st 4½s A 1967	A O	104¼	104¼	24	99¼	104¼	110
1st M g 4½s series B 1957	M S	*110¼	110½	----	99¾	110⅜	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	12½	13¼	33	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	*103	----	----	89½	101¼	105
East T Va & Ga Div 1st 5s 1956	M N	*----	99⅞	----	79	99⅞	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*107⅝	----	----	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	*126	----	----	107¾	123⅞	128
•El Pow Corp (Germany) 6½s 1950	M S	32⅛	32½	3	31⅛	32	41½
•1st sinking fund 6½s 1953	A O	32	32⅛	9	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	*108	----	----	89	104¼	108⅝
El Paso & S W 1st 5s 1965	A O	100½	100½	1	81½	92	101¾
Erie & Pitts g gu 3½s ser B 1940	J J	*106⅜	----	----	90	101⅞	106½
Series C 3½s 1940	J J	*106⅜	106½	----	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	98	99	16	69	97½	102
1st consol gen lien g 4s 1996	J J	77	78⅜	56	52	70	80
Penn coll trust gold 4s 1951	F A	*105	----	----	99	104	105⅝
Conv 4s series A 1953	A O	75	75	1	50½	65	78
Series B 1953	A O	74	74	1	50½	65	78
Gen conv 4s series D 1953	A O	*----	73¾	----	62	68	76
Ref & impt 5s of 1927 1967	M N	67½	69½	136	46⅛	52½	74¼
Ref & impt 5s of 1930 1975	A O	66½	69¼	238	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	116⅞	117¾	2	90¼	114½	117¾
Genessee River 1st s f 6s 1957	J J	*116¾	117½	----	92½	112½	117¼
N Y & Erie RR ext 1st 4s 1947	M N	*109⅛	----	----	86	105	109⅝
3d mtge 4½s 1938	M S	*104	----	----	95	----	----
Ernesto Breda 7s 1954	F A	*----	64¼	----	68	70½	83
Federal Light & Tr 1st 5s 1942	M S	95½	95½	13	60	81	96½
5s International series 1942	M S	*95	96	----	75	83	96
1st lien s f 5s stamped 1942	M S	93½	94	17	59	79¾	96¾
1st lien 6s stamped 1942	M S	98½	99	6	59½	80½	101
30-year deb 6s series B 1954	J D	90½	90½	5	46¼	63⅜	94
Fiat deb s f g 7s 1946	J J	72	72	5	82¼	72	97
‡•Fla Cent & Penin 5s 1943	J J	*44½	----	----	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	57	57	3	48	50⅝	67
•1st & ref 5s series A 1974	M S	8	8¾	25	6½	6⅞	12⅞
•Certificates of deposit	----	7½	7½	15	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	*45⅝	97⅞	----	6¼	4½	6
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	3⅝	3⅝	1	3	3⅝	5
•Certificates of deposit	----	*3½	6⅝	----	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	*103	----	----	83	101⅝	103
Ft W & Den C 1st g 5½s 1961	J D	*----	104½	----	94⅞	104	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	109	109	1	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	31¼	31¼	5	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	*----	87	----	72	76	84
Gannett Co deb 6s ser A 1943	F A	103¾	104	5	73¾	101	105¾
Gas & El of Berg Co cons g 5s 1949	J D	*116	----	----	103⅝	115½	117½
•§Gelsenkirchen Mining 6s 1934	M S	58	58	1	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	103⅝	103⅝	2	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	93½	94⅝	23	46	86	95¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	48	48	5	32½	40½	50
•s f deb 6½s 1940	J D	47	48	7	33	40	49½
•20-year s f deb 6s 1948	M N	48	48	10	30¼	40	49½
Gen Pub Serv deb 5½s 1939	J J	102	102	7	76	90⅛	102⅜
Gen Steel Cast 5½s with warr 1949	J J	78	80	38	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	13½	15⅜	115	2½	6⅛	15⅜
•Certificates of deposit	----	14	15¼	111	2¼	6½	15¼
‡•Ga & Ala Ry 1st cons 5s 1945	J J	15	15	2	9	11	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*17⅜	----	----	18	18	24
Georgia Midland 1st 3s 1946	A O	*----	37⅜	----	36½	36½	46
•Good Hope Steel & Ir sec 7s 1945	A O	38¼	38¼	4	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	107¾	108	24	89½	107¾	109⅜
Conv deb 6s 1945	J D	98¼	98⅞	81	63	92½	100⅛
Goodyear Tire & Rub 1st 5s 1957	M N	104	104½	64	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	93	93¼	6	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	27	27	1	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101¾	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*102½	----	----	91¾	104½	108½
Grand Trunk of Can deb 7s 1940	A O	102⅞	103½	80	101⅝	102⅞	106¾
Deb guar 6s 1936	M S	104⅝	104¾	23	100¼	104⅝	107⅛
Grays Point Term 1st gu 5s 1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	92½	94½	21	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	90¼	90¾	21	56	78⅜	90¾
Great Northern gen 7s ser A 1936	J J	96½	97¼	228	71½	82	99¼
1st & ref 4¼s series A 1961	J J	104⅛	104¾	51	68½	96	105¼
General 5½s series B 1952	J J	97⅜	98½	56	64	75	100
General 5s series C 1973	J J	91	92⅜	29	57	69	95½
General 4½s series D 1976	J J	83	85¾	60	53⅞	63	89½
General 4½s series E 1977	J J	83	85½	110	53½	62¾	89

For footnotes see page 1409

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	*42⅝	----	----	26	38⅛	38⅛
♦Debentures ctfs B	Feb	8	8¼	13	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*106	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	75	75½	4	50	53⅝	77¼
1st mtge 5s series C 1950	A O	67¾	72	15	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	96½	97¾	16	50	90	98¾
Hackensack Water 1st 4s 1952	J J	*107⅛	----	----	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	*38⅛	40	----	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	38	38	4	34½	34½	49½
Hocking Val 1st cons g 4½s 1999	J J	*115¼	116⅜	----	91	112⅝	117½
‡♦Hoc (R) & Co 1st 6½s ser A 1934	A O	34	34	1	20	30	42
♦Holland-Amer Line 6s (flat) 1947	M N	*12	----	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	81	81	1	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	102⅞	102⅞	5	89	101	103½
Houston Oil sink fund 5½s A 1940	M N	96⅜	96⅞	15	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	40⅞	41⅞	15	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	118⅛	118½	4	101⅝	113¾	119⅞
Hud & Manhat 1st 5s ser A 1957	F A	85	85¾	42	63¾	80	90⅜
♦Adjustment income 5s Feb 1957	A O	34	34⅞	36	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	108½	109⅜	36	103½	107	111¼
Illinois Central 1st gold 4s 1951	J J	*103⅞	----	----	83	103	106½
1st gold 3½s 1951	J J	101½	101½	2	76½	99	103
Extended 1st gold 3½s 1951	A O	101½	101½	1	78	99⅛	102
1st gold 3s sterling 1951	M S	*75⅛	----	----	66	----	----
Collateral trust gold 4s 1952	A O	72	75¼	20	57	67	83½
Refunding 4s 1955	M N	77	77	2	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	74	----	56	70	71
Collateral trust gold 4s 1953	M N	61⅞	63	25	52¾	59½	75½
Refunding 5s 1955	M N	86½	87	8	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	95¾	95¾	4	82	90	101
40-year r 4¾s Aug 1 1966	F A	49½	52¾	75	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*99¾	102½	----	70⅛	98⅝	102½
Litchfield Div 1st gold 3s 1951	J J	*85⅛	----	----	73⅜	81	88½
Louisv Div & Term g 3½s 1953	J J	♦92⅝	92⅝	2	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	67	67½	2	60	65⅛	77
St Louis Div & Term g 3s 1951	J J	*75	79	----	61	74	76
Gold 3½s 1951	J J	81½	81½	1	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	*99	----	----	67	97⅛	97½
Western Lines 1st g 4s 1951	F A	*82	----	----	75	85½	89½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	60¼	62½	78	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	58	60⅝	20	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107¾	108½	15	101¼	106	108½
♦Ilseder Steel Corp mtge 6s 1948	F A	34¼	34¼	1	31	32¾	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	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	8	2	7	7	16
Ind Union Ry gen 5s ser A 1965	J J	*105⅞	108½	----	96	104	106¾
Gen & ref 5s series B 1965	J J	*106⅝	----	----	98¼	106	106½
Inland Steel 1st 4½ ser A 1978	A O	104¼	105	45	79	103¾	107⅜
1st M s f 4½s ser B 1981	F A	104	106	18	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	89¼	91½	358	56½	81¼	93¼
Certificates of deposit		89	90⅜	83	86⅞	86⅞	91½
§♦10-year 6s 1932	A O	72	76½	417	19¼	50	76½
♦Certificates of deposit		70⅜	74½	117	20¼	48½	74½
§♦10-year conv 7% notes 1932	M S	90½	93⅞	73	57½	84	95
♦Certificates of deposit		89	90¾	83	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	76½	77	7	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	96⅜	96¾	26	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103	103¼	48	74	97½	104½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	35¼	38	58	25	25½	41
♦Adjustment 6s ser A July 1952	A O	8½	9⅝	55	4⅞	4⅞	11¼
♦1st 5s series B 1956	J J	31⅜	34	6	23	23	38¼
♦1st g 5s series C 1956	J J	30¾	34	34	23	23	37¾
Internat Hydro El deb 6s 1944	A O	44¼	50	288	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	z56	58	9	37	46⅝	61
Internat Paper 5s ser A & B 1947	J J	77	79	44	47	58	79
Ref s f 6s series A 1955	M S	55⅞	57⅝	50	31¼	35⅝	58¾
Int Rys Cent Amer 1st 5s B 1972	M N	80	83	2	45⅛	70	83
1st coll trust 6% g notes 1941	M N	84	85¼	10	49⅛	74⅛	85⅞
1st lien & ref 6½s 1947	F A	79¾	79¾	1	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	65¼	69½	115	37	50	72½
Conv deb 4½s 1939	J J	73¾	79	161	42	58½	83½
Debenture 5s 1955	F A	69¾	73	149	40	55½	76¾
Investors Equity deb 5s A 1947	J D	*102½	103⅞	----	80⅛	99	104
Deb 5s ser B with warr 1948	A O	103	103	13	82	99	103⅞
Without warrants 1948	A O	*102	102¾	----	82	99	103¼
‡♦Iowa Central 1st 5s ctfs 1938	J D	*6¾	7½	----	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	1	1¼	4	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	81¼	81¾	24	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	*100¼	101	----	99	99½	101
Kan & M 1st gu g 4s 1990	A O	*100½	----	----	70	97	103
‡♦K C Ft S & M Ry ref g 4s 1936	A O	36	36¼	22	29¾	29¾	41
♦Certificates of deposit	A O	*33½	35	----	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	112	112⅜	27	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	71	72¼	45	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	60¼	61¼	32	53	53	74½
Kansas City Term 1st 4s 1960	J J	106¼	107	69	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103½	104⅛	35	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	42	42	2	13¾	32	45
♦Certificates of deposit		*----	31	----	13	26	42
♦6s stamped 1943		*----	39	----	---	25¼	38
♦6s ctfs stmp prin 1943		29½	29½	2	----	29½	31
Keith (B F) Corp 1st 6s 1946	M S	89⅜	89⅜	1	44	67½	92½
‡♦Kelly-Springfield Tire 6s 1942	A O	----	----	----	29¾	44½	80
♦6s stamped 1942		----	----	----	---	76	79¾
Kendall Co 5½s 1948	M S	103	103¼	13	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*104⅜	107⅝	----	80	104½	107½
Kentucky & Ind Term 4½s 1961	J J	*90	93	----	73	77	95½
Stamped 1961	J J	99	99	1	80	95	101½
Plain 1961	J J	*102	----	----	93	99	99
Kings County El L & P 5s 1937	A O	108½	108½	3	103	108¼	108¾
Purchase money 6s 1997	A O	148½	148½	4	118	145½	150
Kings County Elev 1st g 4s 1949	F A	101	103	15	66	94	103
Kings Co Lighting 1st 5s 1954	J J	*114	114½	----	100¾	110	114¼
First and ref 6½s 1954	J J	*117	125	----	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	34	35½	226	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	*106½	107⅞	----	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	101	101½	30	90	97¼	102⅛
Coll & ref 5½s series C 1953	F A	75⅝	79	39	46¾	59½	81
Coll & ref 5½s series D 1960	F A	76⅜	78½	19	46	59	80
Lake Erie & West 1st g 5s 1937	J J	102¾	103¾	13	77	101¼	103¾
2d gold 5s 1941	J J	*95	100¼	----	61	85	100⅜
Lake Sh & Mich So g 3½s 1997	J D	99½	100¼	6	79	97⅛	102½
♦Lautaro Nitrate Co Ltd 6s 1954	J J	16	17½	250	4¾	7	19
Lehigh C & Nav s f 4½s A 1954	J J	104	104	3	77½	101⅞	106⅛
Cons sink fund 4½s ser C 1954	J J	*104	104¾	----	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	58½	58½	1	52½	56½	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	*91	95	----	64	87⅛	97¾
1st & ref s f 5s 1954	F A	*64¼	70⅝	----	33	55	80
1st & ref s f 5s 1964	F A	*64½	67	----	31½	51	72
1st & ref s f 5s 1974	F A	66	66⅛	3	32	52	73½
Secured 6% gold notes 1938	J J	95	95	10	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	98	98½	10	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	87½	87½	2	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	38	41	100	30¼	30¼	50⅜
General cons 4½s 2003	M N	42½	44	9	33	33	54¼
General cons 5s 2003	M N	48	49½	23	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	105⅝	105⅝	2	89⅛	105½	107⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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
Lex & East 1st 50-yr 5s gu 1965	A O	114¾	114¾	4	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132½	132⅝	4	117	130	134⅛
5s 1951	F A	119	120⅜	36	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	103½	104	18	76	103⅛	106
Lombard Elec 7s ser A 1952	J D	41	42⅛	12	44	41	80½
Long Dock consol g 6s 1935	A O	100½	101¼	19	97½	100½	103⅞
Long Island gen gold 4s 1938	J D	106	106	12	98¼	104⅞	106¼
Unified gold 4s 1949	M S	105	105	1	87¼	102	105
20-year p m deb 5s 1937	M N	103⅝	103¾	11	92⅛	102⅛	104⅛
Guar ref gold 4s 1949	M S	103½	104½	20	85¾	101½	105⅛
Lorillard (P) Co deb 7s 1944	A O	129⅝	130¾	22	110	125¼	132⅜
5s 1951	F A	118	118	19	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A 1969	J J	71⅝	76	29	38½	58	76½
Louisville Gas & El (Ky) 5s 1952	M N	111½	111½	4	86	107¼	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	105½	106	11	75⅛	102	107
Louisville & Nashville 5s 1937	M N	*107½	107⅝	----	100	107¼	107¾
Unified gold 4s 1940	J J	107¼	107⅝	97	88½	104⅛	108⅛
1st refund 5½s series A 2003	A O	*105¾	106⅝	----	81	103¾	107½
1st & ref 5s series B 2003	A O	105	105½	36	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100¼	101¾	56	74	98½	104
Gold 5s 1941	A O	108½	108⅝	4	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	104¾	104⅞	13	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	79⅝	79⅝	10	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110½	----	----	92	108⅝	111
South Ry joint Monon 4s 1952	J J	*79½	81	----	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	106¼	106¾	20	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	*84½	88¼	----	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	103½	105½	38	46½	81¾	107⅝
McKesson & Robbins deb 5½s 1950	M N	100½	101	48	53	93¾	101½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	*19½	27	----	9	11	35
♦Certificates of deposit	----	18	20	2	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	20	----	4	9¼	30½
♦Certificates of deposit	----	18½	18½	2	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s 1990	A O	66	71⅞	363	35	50	71⅞
♦Certificates of deposit	----	61	67¼	124	35	47	67¼
♦2d 4s 2013	J D	51¼	55	64	27	37½	55
Manila Elec RR & Lt s f 5s 1953	M S	96¾	97¼	4	82	90	98
Manila RR (South Lines) 4s 1939	M N	*74⅞	100	----	49¾	68	75
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	92	92	3	50	71¼	95
Marion Steam Shovel s f 6s 1947	A O	68¾	75	27	41	55	75
Market St Ry 7s ser A April 1940	Q J	86	87½	11	60	63	92
Mead Corp 1st 6s with warr 1945	M N	96¼	z97½	20	47	79⅝	98¼
Meridionale Elec 1st 7s A 1957	A O	50	55⅛	16	58½	50	98
Metr Ed 1st & ref 5s ser C 1953	J J	107¼	107½	2	77	102⅛	108⅛
1st g 4½s series D 1968	M S	107½	107¾	10	67	95⅞	107¾
Metrop Wat Sew & D 5½s 1950	A O	98⅛	99½	4	74	96	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	14½	14½	2	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	101½	102	5	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*80	----	----	87¾	83⅛	90½
1st gold 3½s 1952	M N	103½	103½	6	84½	100½	105⅝
Ref & impt 4½s series C 1979	J J	98¼	98⅞	35	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*70¼	80	----	61⅜	66⅝	80
Midvale St & O coll tr s f 5s 1936	M S	102⅛	102⅞	26	90	102⅛	103½
Milw El Ry & Lt 1st 5s B 1961	J D	99¼	99½	28	57	77½	100¼
1st mtge 5s 1971	J J	98½	99	37	56	76½	100½
§‡♦Milw & Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
1st ext 4½s 1939	----	*69	75	----	58	58	72
Con ext 4½s 1939	----	*56	65	----	56½	56½	65¾
‡Mil Spar & N W 1st gu 4s 1947	M S	40	42¾	4	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	5⅜	----	4	4½	8⅛
♦1st & refunding gold 4s 1949	M S	*1¼	1½	----	½	½	2½
♦Ref & ext 50-yr 5s ser A 1962	Q F	*1	----	----	1½	1	1½
♦Certificates of deposit	Q F	*⅝	1½	----	⅞	⅞	1½
M St P & SS M con g 4s int gu 1938	J J	32½	34	20	26¾	26¾	37
1st cons 5s 1938	J J	28½	28½	1	19⅞	19⅞	30
1st cons 5s gu as to int 1938	J J	37	39	18	31	31	42⅛
1st & ref 6s series A 1946	J J	22⅝	22⅝	3	16	18½	25⅛
25-year 5½s 1949	M S	20	21	13	15	17¼	24
1st ref 5½s series B 1978	J J	80½	82⅞	3	51⅜	67½	85½
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
‡♦Mo-Ill RR 1st 5s series A 1959	J J	24½	25	7	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	66½	67¾	66	67	66	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	39½	41	46	38¾	36½	73
40-year 4s series B 1962	J J	*34⅞	37½	----	33	32	62
Prior lien 4½s series D 1978	J J	35½	37	16	36⅜	34¼	64
♦Cum adjust 5s ser A Jan 1967	A O	15⅛	17	71	12	12	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	25	27¼	27	20	20	30
♦Certificates of deposit	----	*24½	----	----	19	19	27¼
♦General 4s 1975	M S	8¼	9	68	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	25	27⅜	126	19½	19½	30
♦Certificates of deposit	----	25	25½	11	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	25¼	27¼	51	19¾	19¾	29¾
♦Certificates of deposit	----	*24½	----	----	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	6	6⅞	44	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	25	27½	118	19½	19½	30
♦Certificates of deposit	----	25	25	12	19⅝	19⅝	26
♦1st & ref 5s series I 1981	F A	25½	27	72	19½	19½	30¼
♦Certificates of deposit	----	25	25	3	18⅞	18⅞	27
♦Mo Pac 3d 7s ext at 4% July 1938	M N	*----	82½	----	69⅝	76	83
Mob & Birm prior lien g 5s 1945	J J	*83	----	----	85	85	85
Small	J J	70	70	3	78	70	80⅝
1st M gold 4s 1945	J J	*44	70	----	35⅜	35⅜	48
Small	J J	40	40	3	40	40	44⅞
‡♦Mobile & Ohio gen gold 4s 1938	M S	*25	----	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	11½	11½	5	9	9	16½
♦Ref & impt 4½s 1977	M S	*5¼	8	----	4¾	4½	9
♦Sec 5% notes 1938	M S	7	7⅛	5	5	5	9½
Mohawk & Malone 1st gu g 4s 1991	M S	81½	82¾	5	70	79	85½
Monongahela Ry 1st M 4s ser A 1960	M N	102½	103¼	29	----	102½	103¾
Mont Cent 1st gu 6s 1937	J J	102⅝	103¼	16	87	100⅛	103½
1st guar gold 5s 1937	J J	101⅜	101⅜	2	79¼	97⅜	102
Montana Power 1st 5s A 1943	J J	106⅜	106½	48	77	93½	107⅛
Deb 5s series A 1962	J D	97	97½	27	50½	67	98
Montecatini Min & Agric—							
Deb g 7s 1937	J J	74⅝	z76⅜	32	76½	74⅝	94
Montreal Tram 1st & ref 5s 1941	J J	101	101½	16	88	96¼	101½
Gen & ref s f 5s series A 1955	A O	----	----	----	70⅜	77	86
Gen & ref s f 5s series B 1955	A O	85½	85½	1	72¾	85½	85½
Gen & ref s f 4½s series C 1955	A O	*76	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D 1955	A O	----	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	103¾	104½	15	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	89⅜	91⅝	55	70	89¾	95½
Constr M 5s ser A 1955	M N	*90	96½	----	77	94	102
Constr M 4½s series B 1955	M N	87¾	89	27	65⅜	83½	96⅜
Murray Body 1st mtg 6½s 1942	J D	135	146	155	98	98	146
Mutual Fuel Gas 1st gu g 5s 1947	M N	*108	109	----	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	86¼	86¼	5	78	86¼	97
Nash Flo & S 1st gu g 5s 1937	F A	*105	----	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	59¼	61¼	20	50¼	50¼	62¾
Nat Acme 1st s f 6s 1942	J D	*102	102½	----	65½	86⅛	102½
Nat Dairy Prod deb 5¼s 1948	F A	103⅝	104	76	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	99	99⅜	110	99¼	99	100⅜

For footnotes see page 1409

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	----	*3¼	3¾	----	1½	2⅛	5
•Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
•Assent cash war rct No 5 on	----	*2½	3½	----	1½	2	4⅞
•Nat RR Mex pr lien 4½s 1926							
•Assent cash war rct No 4 on	----	*3½	7	----	2	3	6⅝
•1st consol 4s 1951	A O	----	----	----	----	----	----
•Assent cash war rct No 4 on	----	2¾	2⅞	16	2¾	2	4¾
Nat Steel 1st coll s f 4s 1965	J D	103¼	104⅝	211	4	102⅝	105⅝
Naugatuck RR 1st g 4s 1954	M N	*----	64	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	*116	----	----	101½	113½	120⅛
New England RR guar 5s 1945	J J	*----	68	----	68⅝	78	81
Consol guar 4s 1945	J J	*----	60½	----	60	60	70
New England Tel & Tel 5s A 1952	J D	120½	121¼	11	104⅜	115½	124
1st g 4½s series B 1961	M N	115½	116¾	27	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	105¼	35	68½	94	106
New Orl Great Nor 5s A 1983	J J	68	69	22	48⅜	48⅜	70
NO & NE 1st ref&impt 4½s A 1952	J J	*----	46⅞	----	50	50	53
‡New Orl Pub Serv 1st 5s A 1952	A O	79	82½	68	38	55½	82½
First & ref 5s series B 1955	J D	79½	82¾	68	38	55⅝	82¾
New Orleans Term 1st gu 4s 1953	J J	73	74¼	23	58¾	69¾	87
‡•N O Tex & Mex n-c inc 5s 1935	A O	*27	28¾	----	12¼	15⅜	26½
•1st 5s series B 1954	A O	32⅛	34	18	14	18¼	34
•1st 5s series C 1956	F A	32¾	33	14	14¼	19⅞	33
•1st 4½s series D 1956	F A	30¾	31	13	14⅛	18⅞	31½
•1st 5½s series A 1954	A O	32	33¾	38	14½	20	34
N & C Bdge gen guar 4½s 1945	J J	107⅜	107⅜	2	92	102½	107½
N Y B & M B 1st con g 5s 1935	A O	----	----	----	100¾	100¾	102⅝
N Y Cent RR conv 6s 1944	M N	110⅝	111¾	275	98¾	98¾	112½
Consol 4s series A 1998	F A	83½	84½	90	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	65¾	68⅞	179	43¼	43¼	70⅛
Ref & impt 5s series C 2013	A O	72½	75	215	46½	46½	76½
N Y Cent & Hud Riv M 3½s 1997	J J	92¾	94¼	54	73⅞	92	98¾
Debenture 4s 1942	J J	94	95⅛	21	67	88	97½
Ref & impt 4½s ser A 2013	----	65¾	69	179	43	43	70
Lake Shore coll gold 3½s 1998	F A	85	86⅝	12	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	84⅞	85¼	23	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	101⅞	102	15	77	100⅜	102½
Refunding 5½s series A 1974	A O	70⅜	73	41	43½	57	77
Ref 4½s series C 1978	M S	59½	62¾	173	36¾	47	66
3-yr 6% gold notes 1935	A O	61½	66	75	41½	43⅝	71½
N Y Connect 1st gu 4½s A 1953	F A	106¼	106⅝	2	92½	106¼	108¼
1st guar 5s series B 1953	F A	*106⅞	108	----	99	107	108¾
N Y Dock 1st gold 4s 1951	F A	69½	72	15	41½	59⅝	74⅞
Serial 5% notes 1938	A O	52½	56	89	30	42½	58
N Y Edison 1st & ref 6½s A 1941	A O	111¼	111⅜	31	108⅛	111¼	114⅛
1st lien & ref 5s series B 1944	A O	107¾	107¾	1	102½	105½	109⅜
1st lien & ref 5s series C 1951	A O	106½	108	14	102¾	106	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	122¼	122¼	2	104⅛	116⅛	124¾
Purchase money gold 4s 1949	F A	110¾	111½	10	95	107⅜	115
N Y Greenwood L gu g 5s 1946	M N	92¾	94¼	2	61	82¼	94¼
N Y & Harlem gold 3½s 2000	M N	101¼	101¼	6	83¼	98	102½
N Y Lack & West 4s ser A 1973	M N	98	99½	31	92¾	98	102⅞
4½s series B 1973	M N	*103	----	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s 1942	M N	*95	99	----	75½	94	99
N Y L E & W Dock & Impt 5s 1943	J J	*106	----	----	87	105	107
N Y & Long Branch gen 4s 1941	M S	*100½	----	----	95½	101½	104⅛
N Y N H & H n-c deb 4s 1947	M S	33	36	3	28	28	39
Non-conv debenture 3½s 1947	M S	*26⅜	32	----	27	27	36½
Non-conv debenture 3½s 1954	A O	28½	30	8	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	30	33¾	18	26	26	40
Non-conv debenture 4s 1956	M N	31	33	15	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	31	31	2	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	37	39⅝	98	30	30	52
Collateral trust 6s 1940	A O	50¼	52	25	40½	40½	63
Debenture 4s 1957	M N	22⅝	25	61	16	16	30¼
1st & ref 4½s ser of 1927 1967	J D	32	35½	102	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	92½	93½	9	82	87	95¼
N Y O & W ref g 4s June 1992	M S	50	53	100	40	40	61
General 4s 1955	J D	38¾	41½	24	32½	32½	49
N Y Providence & Boston 4s 1942	A O	*101½	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	82¾	82¾	3	66¼	75	87¼
‡•N Y Rys Corp inc 6s Jan 1965	Apr	17	19	80	4	8	19
•Inc 6s assented 1965	---	17⅞	18	11	10¼	10¼	18
Prior lien 6s series A 1965	J J	96	96	5	56	70⅝	96
Pr. lien 6s assented 1965	----	96	97	13	90	90	97
N Y & Richm Gas 1st 6s A 1951	M N	108½	108¾	6	96	105¼	110½
‡•N Y State Rys 4½s A ctfs 1962	----	1¾	1⅞	5	1¼	1⅝	2¾
•6½s series B certificates 1962	----	*1⅞	2½	----	1⅛	1⅜	2¾
N Y Steam 6s series A 1947	M N	*108½	109¼	----	98	108	111¾
1st mortgage 5s 1951	M N	105¾	106½	7	90	104¾	107¾
1st mortgage 5s 1956	M N	105	106¼	9	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	51	52	6	40¼	46	63
2d gold 4½s 1937	F A	43½	43½	1	41½	41	52
General gold 5s 1940	F A	*40	51¼	----	31¾	37¾	51½
Terminal 1st gold 5s 1943	M N	*99	----	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	110⅝	111¼	27	102⅛	109	111¾
N Y Trap Rock 1st 6s 1946	J D	80	80	5	45⅝	56	86
6s stamped 1946	----	80	80	7	80	76	85
N Y Westch & B 1st ser I 4½s 1946	J J	25⅛	27¼	136	17½	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	107¼	107½	33	90	104½	108
Niagara Share(Mo) deb 5½s 1950	M N	92½	93¾	44	48	62¼	94½
•Norddeutsche Lloyd 20-yr s f 6s 1947	M N	*77	85¼	----	38	63	85
New 4-6% 1947	M N	47⅛	49	13	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	z149⅛	150	28	105½	135	171
‡•Norfolk South 1st & ref 5s 1961	F A	13	16¼	55	5	12	19½
•Certificates of deposit	----	*13	14	----	4	12¼	18¾
‡•Norfolk & South 1st g 5s 1941	M N	50¼	50¾	4	14¼	35⅞	50¾
N & W Ry 1st cons g 4s 1996	O A	112	113¾	44	91¼	110½	117
Pocah C & C joint 4s 1941	J D	*107⅝	----	----	96	106	108½
North Amer Co deb 5s 1961	F A	98¼	102	129	61⅛	81¼	103½
No Am Edison deb 5s ser A 1957	M S	99	99¾	14	56	74⅛	102½
Deb 5½s ser B Aug 15 1963	F A	100⅛	101	34	56	78⅛	103
Deb 5s ser C Nov 15 1969	M N	98⅝	99⅞	82	54	71½	100¾
North Cent gen & ref 5s A 1974	M S	120	120	5	98	118	120
Gen & ref 4½s series A 1974	M S	111	111	1	88	110	112
‡•North Ohio 1st guar g 5s 1945	A O	43	43	2	35	40	46¾
•Ex Apr'33-Oct'33-Apr'34 cpns	----	*43	55	----	35¾	45	45
•Stmpd as to sale Oct 1933, & •Apr 1934 coupons	----	*39	43	----	34⅜	38⅛	45
Nor Ohio Tra & Lt 6s A 1947	M S	109½	109⅝	17	74⅞	104¾	110⅛
North Pacific prior lien 4s 1997	Q J	101	102½	51	76	101	107
Gen lien ry & ld g 3s Jan 2047	Q F	72	73	74	50½	70½	76⅞
Ref & impt 4½s series A 2047	J J	82¼	84⅛	47	60	74½	89⅞
Ref & impt 6s series B 2047	J J	96¾	98¼	181	68½	88½	102¾
Ref & impt 5s series C 2047	J J	92	92	2	64	82	96¼
Ref & impt 5s series D 2047	J J	91	92½	13	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*108⅜	108¾	----	100	105	108¼
Nor States Pow 25-yr 5s A 1941	A O	106½	107¾	88	89	103	108
1st & ref 5-yr 6s ser B 1941	A O	108¼	108⅜	11	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*102¾	----	----	100	101	101⅛
Norweg Hydro-El Nit 5½s 1957	M N	94	96	11	68⅝	88	98⅝
Og & L Cham 1st gu g 4s 1948	J J	29	30	4	30	29	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*107⅝	----	----	105¾	105¾	107⅝
Ohio Public Service 7½s A 1946	A O	112	112	6	89	109¼	113
1st & ref 7s series B 1947	F A	111¾	111¾	3	78	107⅝	112¼
Ohio River RR 1st g 5s 1936	J D	101½	101½	10	90	101¼	104
General gold 5s 1937	A O	103	103	3	87	101⅝	104¼
‡•Old Ben Coal 1st 6s 1944	F A	*18¼	19¾	----	10	13¾	18
Ontario Power N F 1st 5s 1943	F A	112½	112⅝	14	99	109	113½
Ontario Transmission 1st 5s 1945	M N	*110	112	----	94½	109¾	117½
Oregon RR & Nav com g 4s 1946	J D	107	107	7	83¼	105	109

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	118	118	1	100	114⅛	118⅜
Guar stp 1 cons 5s 1946	J J	118½	118¾	15	99⅝	115⅛	119½
Ore-Wash RR & Nav 4s 1961	J J	103	104½	140	77¼	101	106
Oslo Gas & El Wks extl 5s 1963	M S	100	100½	11	65½	94	100¾
Otis Steel 1st mtge 6s ser A 1941	M S	98¼	99½	74	20	69¾	100
Pacific Coast Co 1st g 5s 1946	J D	42⅞	42⅞	1	25	36	45
Pacific Gas & El gen & ref 5s A 1942	J J	105¾	106¼	44	98½	105¾	109
Pac RR of Mo 1st ext g 4s 1938	F A	100	100	15	80	98½	101⅝
•2d extended gold 5s 1938	J J	*93	96	----	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	105¾	106	7	103¼	105¾	107½
Ref mtge 5s series A 1952	M N	110¾	111	5	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s 1955	J J	*105⅛	106	----	93	105⅛	105½
§‡•Pan-Am Pet Co (Cal) conv 6s 1940	J D	*40¾	41¾	----	25⅛	33½	46
•Certificates of deposit	----	40	40⅜	10	25	33¼	46
‡•Paramount-B'way 1st 5½s 1951	J J	64½	64½	1	27⅛	42⅜	64½
•Certificates of deposit	----	*64⅛	81½	----	27½	42	64½
5½s assented 1951	----	*60	----	----	55	55	60
Paramount Fam Lasky 6s 1947							
§‡•Proof of claim filed by owner		101	103½	17	13⅛	58¾	105
•Certificates of deposit	J D	100¾	z102	25	15	59	105
Paramount Pictures deb 6s 1955	J J	93	93⅞	120	----	93	93⅞
Paramount Pub Corp 5½s 1950	F A						
§‡•Proof of claim filed by owner	----	102½	105	22	12⅞	59½	106½
•Certificates of deposit	----	103	105	24	14	58¾	106½
Paris-Orleans RR ext 5½s 1968	M S	z137¾	139⅞	13	104¼	130¼	163
‡•Park-Lexington 6½s ctfs 1953	----	30	32	9	8	17½	35
Parmelee Trans deb 6s 1944	A O	30½	31¾	2	14	23	33
Pat & Passaic G & E cons 5s 1949	M S	*116	----	----	102	116	118¼
•Paulista Ry 1st ref s f 7s 1942	M S	*----	84⅞	----	45¾	87	94
Penn Co gu 3½s coll tr A 1937	M S	*102½	----	----	94	102	102⅝
Guar 3½s coll trust ser B 1941	F A	102¾	102¾	11	81⅝	100	102⅞
Guar 3½s trust ctfs C 1942	J D	*99	102	----	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	3	84⅛	99¾	103
Secured gold 4¾s 1963	M N	105½	105⅝	47	82	104¾	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	90¾	92	11	55	71½	93½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	104¼	104¼	1	78	103	106½
4½s series B 1981	J J	*106½	----	----	101¾	104½	106⅜
Pennsylvania P & L 1st 4½s 1981	A O	104⅛	105	218	75½	98⅜	106¼
Pennsylvania RR cons g 4s 1943	M N	*109	111	----	98¼	107	111
Consol gold 4s 1948	M N	*109⅜	111	----	94½	108	114½
4s sterl stpd dollar May 1 1948	M N	110⅞	111	2	96⅜	108	113½
Consol sinking fund 4½s 1960	F A	116	117¼	21	98½	114½	119½
General 4½s series A 1965	J D	106⅝	107⅝		80⅜	104⅝	109⅛
General 5s series B 1968	J D	113	114	22	87⅜	109	115⅞
Secured 6½s 1936	F A	102¼	102½	60	101	102¼	106
Secured gold 5s 1964	M N	106½	107¼	20	81	105	108
Debenture g 4½s 1970	A O	96	97⅛	73	66	90⅜	97⅝
General 4½s series D 1981	A O	103½	104⅞	131	75¾	100⅜	107
Gen mtge 4½s ser E 1984	J J	103⅛	104⅞	83	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s 1943	A O	116¼	117	6	100	110⅝	118
Refunding gold 5s 1947	M S	106¼	106½	23	80	98¾	107½
Peoria & Eastern 1st cons 4s 1940	A O	*65⅛	67	----	50	60½	73¾
•Income 4s April 1990	Apr	6	8	14	4	4	9½
Peoria & Pekin Un 1st 5½s 1974	F A	*107⅝	----	----	83½	102	108¼
Pere Marquette 1st ser A 5s 1956	J J	88¾	89½	35	51	75	91
1st 4s series B 1956	J J	78⅛	80	23	48½	69	81¼
1st g 4½s series C 1980	M S	81¼	81⅝	18	46	68	82½
Phila Balt & Wash 1st g 4s 1943	M N	110½	111¼	52	98⅞	108	112
General 5s series B 1974	F A	*116	120½	----	95½	113	119¼
General g 4½s series C 1977	J J	113½	113⅝	6	87	108½	113⅝
General 4½s series D 1981	J D	110	111¼	11	100¾	107	112½
Phila Co sec 5s series A 1967	J D	98½	101⅛	127	61¼	79½	101½
Phila Elec Co 1st & ref 4½s 1967	M N	106	106⅝	5	100	105⅛	110
1st & ref 4s 1971	F A	105½	106½	91	89⅜	104¼	108¼
Phila & Reading C & I ref 5s 1973	J J	58½	60½	22	48⅝	52¾	75
Conv deb 6s 1949	M S	36¾	39½	69	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	26½	26½	11	20¼	22¼	27⅞
Phillips Petrol deb 5¼s 1939	J D	102⅜	102⅝	32	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	107½	108	3	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s 1952	M N	*65	85	----	85	82	104½
Pitts C C & St L 4½s A 1940	A O	111	111	1	100	108⅜	112½
Series B 4½s guar 1942	A O	111⅛	112	3	99	108½	112
Series C 4½s guar 1942	M N	*111	----	----	100¾	109	111⅞
Series D 4s guar 1945	M N	*108½	----	----	97¾	107¾	110
Series E 3½s guar gold 1949	F A	*104⅛	----	----	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	*118½	----	----	99	113⅝	117½
Series J cons guar 4½s 1964	M N	*117	----	----	96½	113⅝	117
General M 5s series A 1970	J D	112½	114⅛	17	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	113	113	20	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	105½	106½	13	75	104	108
Pitts Sh & L E 1st g 5s 1940	A O	----	----	----	97	110	114
1st consol gold 5s 1943	J J	*114¼	----	----	110¾	110¾	113⅝
Pitts Va & Char 1st 4s guar 1943	M N	*103¼	----	----	94	107¼	107¼
•Pitts & W Va 1st 4½s ser A 1958	J D	64	64¼	5	53	53	68
1st M 4½s series B 1958	A O	63¼	63¼	2	51¾	51¾	66½
1st M 4½s series C 1960	A O	65	65	2	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*106½	109	----	92¾	109	109¾
1st gen 5s series B 1962	F A	*112	118	----	97	116½	116½
Port Arthur Can & Dk 6s A 1953	F A	79⅛	79⅛	1	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	71	77¼	225	37½	50¼	80
1st 5s 1935 extended to 1950	J J	106⅝	106⅝	6	1 07	106⅝	107½
Porto Rican Am Tob conv 6s 1942	J J	51	53	7	28¼	42	56¾
‡•Postal Teleg & Cable coll 5s 1953	J J	34½	36½	206	25⅛	25⅛	52¼
§‡•Pressed Steel Car conv g 5s 1933	J J	50	51½	24	38¼	38¼	56¼
Providence Sec gnar deb 4s 1957	M N	*22½	29	----	20	20	35
Providence Term 1st 4s 1956	M S	----	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s 1967	J D	104¾	104¾	11	98⅛	104¾	109½
1st & ref 4½s 1970	F A	104¾	104¾	5	97	104¾	109¼
1st & ref 4s 1971	A O	106¾	107	11	88¼	104	108¾
Pure Oil s f 5½% notes 1940	M S	101¼	101⅜	2	82	99¾	102⅝
Purity Bakeries s f deb 5s 1948	J J	95	97¾	28	78¼	82¾	99
‡•Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	54⅛	54¼	2	35	45¼	54¼
§•Debenture gold 6s 1941	J D	51	57	6	15	26½	63¾
Reading Co Jersey Cent coll 4s 1951	A O	97½	98	4	73	96½	100½
Gen & ref 4½s series A 1997	J J	104⅝	105	33	79	104⅜	108⅛
Gen & ref 4½s series B 1997	J J	104⅞	105	10	79¼	104⅞	108½
Rem Rand deb 5½s with warr 1947	M N	103⅞	104½	42	63	99	104⅞
5½s without warrants 1947	M N	*104	----	----	99½	99½	104⅜
Rensselaer & Saratoga 6s gu 1941	M N	*----	116	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	106⅜	106½	6	80	103¼	106¾
Ref & gen 5½s series A 1953	J J	103⅞	104½	22	61½	94¾	105⅜
Revere Cop & Brass 6s ser A 1948	M S	107½	108⅜	47	76	107¼	108¾
•Rheinelbe Union s f 7s 1946	J J	z32⅜	32¾	8	26½	32	43
•Rhine-Ruhr Water series 6s 1953	J J	27	28	3	25	26¼	39½
•Rhine-Westphalia El Pr 7s 1950	M N	35	35	2	36¼	34⅞	44
•Direct mtge 6s 1952	M N	32⅜	32⅜	1	34¾	32	43½
•Cons mtge 6s of 1928 1953	F A	32⅜	32⅜	1	35	32	43
•Cons M 6s of 1930 with warr 1955	A O	32½	32½	1	32½	31⅛	43½
§‡•Richfield Oil of Calif 6s 1944	M N	30¾	34	20	20	25	35
•Certificates of deposit	M N	30¾	33	45	19½	24½	35
Rich & Meck 1st g 4s 1948	M N	*36½	41⅞	----	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	52¾	52¾	1	45	48	60
Rio Grande June 1st gu 5s 1939	J D	*91	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	77	81	28	66	66½	82¾
•1st con & coll trust 4s A 1949	A O	34½	35	15	24½	24½	47½

For footnotes see page 1409

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	109	5	96	106¾	109⅞
Gen mtge 4½s series D...1977	M S	*110¾	----	----	86	108	110¾
Gen mtge 5s series E...1962	M S	108½	108½	29	89½	107	110
§†•R I Ark & Louis 1st 4½s...1934	M S	*11½	14	----	7⅝	7⅝	14
Royal Dutch 4s with warr...1945	A O	117	117	2	90⅜	105½	136½
•Ruhr Chemical s f 6s...1948	A O	*34	36¾	----	34½	35	38
Rut-Canada 1st gu g 4s...1949	J J	32½	33	4	30	30	40¼
Rutland RR 1st con 4½s...1941	J J	34	34	1	31¾	31¾	51
St Joe & Grand Isld 1st 4s...1947	J J	106	106	1	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s...1937	M N	104⅛	104⅛	3	70	96	104⅝
St Lawr & Adr 1st g 5s...1996	J J	*88¼	----	----	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	62	65⅜	50	45⅛	54½	71
•Certificates of deposit...	----	61¼	61¼	3	52	54	69
†•St L Peor & N W 1st gu 5s...1948	J J	38¾	39½	4	37	37	56⅛
St L Rocky Mt & P 5s stp 1...1955	J J	71½	72	6	37	60	75
†•St L-San Fran pr lien 4s A...1950	J J	12½	14	123	9¾	9¾	17¼
•Certificates of deposit...	----	11	11⅜	12	8½	8½	15¾
•Prior lien 5s series B...1950	J J	14	14⅜	6	9¾	9¾	18
•Certificates of deposit...	----	11½	12⅞	55	9¾	9¾	16½
•Con M 4½s series A...1978	M S	9⅞	11¼	79	7¾	7¾	14½
•Ctfs of deposit stamped...	----	9⅝	10	21	7½	7½	13⅞
St L S W 1st 4s bond ctfs...1989	M N	80	81⅛	9	51	64	85
2d g 4s inc bond ctfs...Nov 1989	J J	57⅝	58	2	41½	49⅜	64
1st terminal & unifying 5s...1952	J J	60¼	61½	4	35⅛	35⅛	63
Gen & ref g 5s ser A...1990	J J	48½	51½	18	27	27	53⅝
St Paul City Cable cons 5s...1937	J J	96	96¾	2	45	78¼	98
Guaranteed 5s...1937	J J	96¾	96¾	1	45⅞	79	98¼
St P & Duluth 1st con g 4s...1968	J D	*102¼	----	----	84	101½	102¼
†•St Paul E Gr Trk 1st 4½s...1947	J J	*----	30	----	45	----	----
†•St Paul & K C Sh L gu 4½s...1941	F A	12¼	14⅞	26	11⅛	11⅛	17⅝
St Paul Minn & Man 5...1943	J J	106½	106⅞	22	92⅛	104½	109⅜
Mont ext 1st gold 4s...1937	J D	103⅞	104⅛	22	86	101	104¾
†Pacific ext gu 4s (large)...1940	J J	102½	102½	2	85	99¾	102½
St Paul Un Dep 5s guar...1972	J J	118¼	118⅝	11	96	113	118⅞
S A & Ar Pass 1st gu g 4s...1943	J J	86½	88⅜	44	55	74½	90¼
San Antonio Publ Serv 1st 6s...1952	J J	107	108	6	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s...1942	M S	*113½	114½	----	95	108	112⅜
Schulco Co guar 6½s...1946	J J	*42¼	49⅝	----	34	34	50
Stamped...	----	46½	46½	1	26½	29	50
Guar s f 6½s series B...1946	A O	*42¼	----	----	29	32¼	50
Stamped...	----	*45	50	----	28	28	50
Scioto V & N E 1st gu 4s...1989	M N	*111¼	112½	----	90	109⅛	115
§†•Seaboard Air Line 1st g 4s...1950	A O	*16⅛	24½	----	6¾	11	18
•Certificates of deposit...	----	*13½	17	----	10¼	15½	17
§•Gold 4s stamped...1950	A O	*13⅜	16¼	----	10	10	20
•Certifs of deposit stamped...	A O	12	12	1	10¼	10⅞	20
•Adjustment 5s...Oct 1949	F A	*2¼	2¾	----	2½	2½	3⅛
§•Refunding 4s...1959	A O	5	5½	9	4¼	4¼	9
•Certificates of deposit...	----	*4	5¾	----	4⅛	4⅛	8
•1st & cons 6s series A...1945	M S	6¾	8	21	4½	4½	11⅞
•Certificates of deposit...	----	5⅝	7	35	3½	3½	10
‡§•Atl & Birm 1st g 4s...1933	M S	*12⅜	15	----	8½	8½	17⅛
‡•Seaboard All Fla 6s A ctfs...1935	A O	3½	3⅝	4	2¼	2¼	4½
•Series B certificates...1935	F A	*3½	4¼	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s...1948	F A	97	98¼	46	35	80	98⅞
Shell Pipe Line s f deb 5s...1952	M N	102¾	104	30	86	102¾	105¼
Shell Union Oil s f deb 5s...1947	M N	102⅛	103	10	78⅝	102⅛	104¼
Shinyetsu El Pow 1st 6½s...1952	J D	85	86½	5	58	76½	88
•§Siemens & Halske s f 7s...1935	J J	*----	67	----	39	58	76
•Debenture s f 6½s...1951	M S	39	40⅛	5	36	37¼	50¾
Sierra & San Fran Power 5s...1949	F A	111	112½	12	86¾	103¾	113
•Silesia Elec Corp s f 6½s...1946	F A	28½	29	11	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s...1941	F A	59⅝	61	31	33	45⅛	61
Skelly Oil deb 5½s...1939	M S	103	103¼	28	80	98¾	103½
South & Nor Ala cons gu g 5s...1936	F A	*104	----	----	99	103⅞	104¾
Gen cons guar 50-year 5s...1963	A O	114¾	114¾	5	89	112	116½
South Bell Tel & Tel 1st s f 5s...1941	J J	108½	109	8	103½	107	110
Southern Colo Power 6s A...1947	J J	99¼	100⅛	65	60¼	82	100½
So Pac coll 4s (Cent Pac coll)...1949	J D	78	80	56	46	60½	83¾
1st 4½s (Oregon Lines) A...1977	M S	85	85⅞	120	55	73½	87½
Gold 4½s...1968	M S	72¼	73¼	84	44	56½	76⅛
Gold 4½s...1969	M N	72	73⅜	173	43	55½	76
Gold 4½s...1981	M N	71¾	73	162	42	56	75⅞
San Fran Term 1st 4s...1950	A O	105	105⅝	16	80⅛	99½	106
So Pac of Cal 1st con gu g 5s...1937	M N	107⅞	107⅞	4	100	107¼	107⅞
So Pac Coast 1st gu g 4s...1937	J J	*98½	----	----	95	100½	100½
So Pac RR 1st ref guar 4s...1955	J J	95⅞	96⅞	118	60⅛	89	98¾
1st 4s, Stamped...1955	----	----	----	----	97	97	97
Southern Ry 1st cons g 5s...1994	J J	80	81½	63	74	77	103⅛
Devl & gen 4s series A...1956	A O	36¼	38⅛	99	28	28	62½
Devl & gen 6s...1956	A O	45¼	48	81	35½	35½	81
Devl & gen 6½s...1956	A O	47¼	50	118	35⅛	35⅛	86
Mem Div 1st g 5s...1996	J J	*----	71⅞	----	60	72⅞	92½
St Louis Div 1st g 4s...1951	J J	69½	72¾	56	53¼	69½	88
East Tenn reorg lien g 5s...1938	M S	*----	97⅞	----	73	97	103
Mobile & Ohio coll tr 4s...1938	M S	34	36¼	20	29	29	67
S'west Bell Tel 1st & ref 5s...1954	F A	109½	110½	8	104	107	111
‡•Spokane Internat 1st g 5s...1955	J J	8	9¼	2	6	6	9½
Stand Oil of N Y deb 4½s...1951	J D	101½	102½	91	96	101½	104½
Staten Island Ry 1st 4½s...1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A...1945	J J	21½	21½	2	12	13	21⅝
•Studebaker Corp conv deb 6s...1945	J J	49	51¾	90	39	39	53
Sunbury & Lewiston 1st 4s...1936	J J	----	----	----	98¾	----	----
Swift & Co 1st M3¾s...1950	M S	101¾	102⅞	63	103⅜	101½	104¼
Syracuse Ltg Co 1st g 5s...1951	J D	118⅛	118⅛	3	103	116	121¾
Tenn Cent 1st 6s A or B...1947	A O	67¼	68	7	43¼	54¼	69
Tenn Coal Iron & RR gen 5s...1951	J J	*115	119	----	101⅛	113	121¾
Tenn Copp & Chem deb 6s B...1944	M S	100⅛	100⅛	2	60	91½	102
Tenn Elec Pow 1st 6s ser A...1947	J D	99	100¾	54	54½	90	104
Term Assn of St L 1st g 4½s...1939	A O	111	111	4	99	108½	112
1st cons gold 5s...1944	F A	115¾	115⅞	10	98	109½	116¼
Gen refund s f g 4s...1953	J J	103	104	27	71	101½	106
Texarkana & Ft S gu 5½s A...1950	F A	87¼	88	8	64¼	83½	96¼
Texas Corp conv deb 5s...1944	A O	103¾	104	46	93½	102⅝	104¾
Tex & N O con gold 5s...1943	J J	99	99	1	64	83	100
Texas & Pac 1st gold 5s...2000	J D	113¼	114⅛	23	82	113	120
Gen & ref 5s series B...1977	A O	91	91¼	7	55	79	94
Gen & ref 5s series C...1979	A O	90	91½	39	53½	79½	93¾
Gen & ref 5s series D...1980	J D	91	91¾	11	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A...1964	M S	100	100¼	14	67	89½	100⅜
Third Ave Ry 1st ref 4s...1960	J J	56½	57⅝	45	38	50½	59
•Adj inc 5s tax-ex N Y...Jan 1960	A O	24	25¼	42	18⅝	18⅝	26½
Third Ave RR 1st g 5s...1937	J J	*101⅝	102	----	85¼	100¼	103
Toho Elec Power 1st 7s A...1955	M S	94	94¼	1	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	80¾	82	60	57½	72	85⅜
Tol & Ohio Cent 5s West div...1935	A O	*100⅛	----	----	91	100⅛	101
Tol St L & W 1st 4s...1950	A O	*91⅝	92½	----	60	81	94½
Tol W V & Ohio 4s ser C...1942	M S	*105	----	----	103	103	103
Toronto Ham & Buff 1st g 4s...1946	J D	101½	101½	2	82	96¼	102½
Trenton G & El 1st g 5s...1949	M S	*116	121	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s...1943	M N	a88	a88	1	35	70	94
Trumbull Steel 1st s f 6s...1940	M N	102⅜	103	27	67½	100	103⅝
•Tyrol Hydro-Elec Pow 7½s...1955	M N	76⅛	83½	21	45½	76⅛	96
•Guar sec s f 7s...1952	F A	77	77½	10	43⅛	77	90½
Ujigawa Elec Power s f 7s...1945	M S	92½	93¼	9	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30	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	106½	106¾	7	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A...1954	J J	106	106	5	99¼	104½	106½
‡•§Union Elev Ry (Chic) 5s...1945	A O	*19¼	----	----	10¼	13	23
Union Oil 30-yr 6s A...May 1942	F A	120½	121	17	105	116½	121
Union Pac RR 1st & ld gr 4s...1947	J J	110¼	110¾	70	94	107⅞	113½
1st Lien & ref 4s...June 2008	M S	105½	106¼	16	80½	104¼	108⅜
Gold 4½s...1967	J J	105½	106½	22	81	103	108
1st lien & ref 5s...June 2008	M S	113⅞	115¼	15	99	113	120
Gold 4s...1968	J D	101⅜	102¾	58	76⅝	99½	104⅞
United Biscuit of Am deb 5s...1950	A O	106⅛	106⅝	21	105¾	105⅝	108⅛
United Drug Co (Del) 5s...1953	M S	91	92¾	98	53	87	95
U N J RR & Can gen 4s...1944	M S	111¼	111¼	4	97½	107⅜	112½
§‡•United Rys St L 1st g 4s...1934	J J	*33⅛	35	----	15¾	25¾	35
U S Rubber 1st & ref 5s ser A...1947	J J	95⅛	97	106	56	90½	98½
United S S Co 15-year 6s...1937	M N	*99¾	----	----	85⅛	98	101
•Un Steel Works Corp 6½s A...1951	J D	33	33½	14	26	32¼	43
•Sec. s f 6½s series C...1951	J D	33	33¼	7	27	33	42½
•Sink fund deb 6½s ser A...1947	J J	33	33⅛	8	23	32⅛	41
Un Steel Works (Burbach) 7s...1951	A O	140	141¾	5	98¾	120	141¾
•Universal Pipe & Rad deb 6s...1936	J D	16½	18⅞	60	13	16	31¾
•Unterelbe Power & Light 6s...1953	A O	32⅛	32⅛	2	33	32⅛	41⅜
Utah Lt & Trac 1st & ref 5s...1944	A O	87⅜	89¼	45	50½	65	92
Utah Power & Light 1st 5s...1944	F A	87¼	89⅜	41	55¾	69⅞	93¼
Utica Elec L & P 1st s f g 5s...1950	J J	*116½	119	----	109	116	116½
Util Power & Light 5½s...1947	J D	59	65	141	20⅜	24¼	66¾
Debenture 5s...1959	F A	56	60½	392	18	20¼	63
Vanadium Corp of Am conv 5s...1941	A O	81	82	16	59	66	94¼
Vandalia cons g 4s series A...1955	F A	*106	----	----	99	----	----
Cons s f 4s series B...1957	M N	*106	----	----	85	102¼	107
•§Vera Cruz & P 1st gu 4½s...1934	J J	*2¼	----	----	1¾	2	4½
•§July coupon off...	J J	*2¼	----	----	3	4	4
•Vertientes Sugar 7s ctfs...1942	----	10	10	16	3	3¾	16½
Va Elec & Power 5s series B...1954	J D	106⅝	107	2	101¼	105¼	108¼
1st & ref M 5s ser A...1955	A O	105½	105¾	22	86	105¼	107⅞
Va Iron Coal & Coke 1st g 5s...1949	M S	*65	70	----	50	56½	64
Virginia Midland gen 5s...1936	M N	101	101¼	5	91	100¾	102⅞
Va & Southwest 1st gu 5s...2003	J J	*----	99¾	----	75⅞	94	101
1st cons 5s...1958	A O	69	69	9	55	63⅝	84
Virginia Ry 1st 5s series A...1962	M N	111⅛	111⅝	34	89	110⅛	113
1st mtge 4½s series B...1962	M N	104⅞	105	4	84½	103¼	106
‡Wabash RR 1st gold 5s...1939	M N	93¾	95	37	57⅜	89½	96½
•2d gold 5s...1939	F A	73	74¼	7	48	57⅞	81
1st lien g term 4s...1954	J J	60¼	60¼	4	50	53½	56
Det & Chic Ext 1st 5s...1941	J J	*100½	----	----	70	98½	102
Des Moines Div 1st g 4s...1939	J J	67	67	3	45	53	71⅞
Omaha Div 1st g 3½s...1941	A O	57	57	1	38	45½	62¼
Toledo & Chic Div g 4s...1941	M S	*----	90	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A...1975	M S	22	23⅞	35	12¼	12¼	23⅞
•Certificates of deposit...	----	20	20¾	4	11	13	20¾
•Ref & gen 5s series B...1976	F A	21½	21½	5	12	12	22½
•Certificates of deposit...	----	20½	20½	5	10½	10½	20½
•Ref & gen 4½s series C...1978	A O	19½	21⅞	69	11¾	11¾	22
•Certificates of deposit...	----	*----	20	----	11	13⅞	20⅝
•Ref & gen 5s series D...1980	A O	21½	22½	59	11¾	11¾	22⅝
•Certificates of deposit...	----	20	20	1	10½	10½	20
•Walworth deb 6½s with warr...1935	A O	52½	52½	1	12½	33	52½
•Without warrants...	A O	51	51	2	12½	36	51
•1st sinking fund 6s ser A...1945	A O	61¼	63½	20	18⅛	36⅛	68½
•Deposit receipts...	----	60	60	2	65	59¼	65
Warner Bros Pict deb 6s...1939	M S	74½	78	205	24	48½	81
Warner-Quinlan Co deb 6s...1939	M S	29	31	30	24	24	40
Warren Bros Co deb 6s...1941	M S	31	36⅞	213	30	31	53
Warren RR 1st ref gu g 3½s...2000	F A	*----	81	----	76	80	80
Washington Cent 1st gold 4s...1948	Q M	*----	93¼	----	79	91	94
Wash Term 1st gu 3½s...1945	F A	106	106	1	86	103⅝	106½
1st 40-year guar 4s...1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s...1939	J J	111¾	111¾	3	98⅛	105	112
Westchester Ltg 5s stpd gtd...1950	J D	118½	118½	1	103¼	115¼	122⅝
West Penn Power ser A 5s...1946	M S	107½	108½	2	100¼	106	111½
1st 5s series E...1963	M S	*118½	120	----	101⅞	114¼	122
1st sec 5s series G...1956	J D	107½	107½	1	101	106¼	111½
1st mtge 4s ser H...1961	J J	*107⅝	----	----	90¼	105½	109½
Western Maryland 1st 4s...1952	A O	94½	96	36	61½	87½	98
1st & ref 5½s series A...1977	J J	103⅝	104	3	66	96	105
West N Y & Pa 1st g 5s...1937	J J	105¾	106¼	3	100	105¾	107
Gen gold 4s...1943	A O	106¼	106½	5	78	102	108¾
‡•Western Pac 1st 5s ser A...1946	M S	30¾	32	15	23	25	37
•5s Assented...1946	----	30½	32	8	----	25	36¾
Western Union coll trust 5s...1938	J J	104½	105	13	85½	101½	105
Funding & real est g 4½s...1950	M N	98¼	99¼	50	67½	82	99¼
15-year 6½s...1936	F A	102½	103	13	92	100	103
25-year gold 5s...1951	J D	99	100	33	71⅝	82½	100
30-year 5s...1960	M S	98¼	99½	89	72	80	100
•Westphalia Un El Power 6s...1953	J J	32	32¾	9	27	31	43½
West Shore 1st 4s guar...2361	J J	79¼	82	31	66	74½	86¼
Registered...2361	J J	*73	76⅞	----	----	70¼	82⅜
Wheel & L E ref 4½s ser A...1966	M S	*102⅜	103⅞	----	81	102⅜	104½
Refunding 5s series B...1966	M S	*102⅞	----	----	65⅛	103¼	104
RR 1st consol 4s...1949	M S	106½	106½	10	83	102¼	109
Wheeling Steel Corp 1st 5½s...1948	J J	103¾	104	12	70	100¼	105
1st & ref 4½s series B...1953	A O	100¾	101½	60	60	90	101½
White Sew Mach 6s with warr...1936	J J	*95	----	----	43⅛	65	96
Without warrants...	J J	96	96	7	45	66	96¾
Partic s f deb 6s...1940	M N	*80	85	----	42½	64	89
‡•Wickwire Spencer St'l 1st 7s...1935							
•Ctf dep Chase Nat Bank...	----	13½	14½	11	4¼	8⅛	16¾
•Ctfs for col & ref conv 7s A...1935	M N	12¼	13¾	53	3¾	7	15½
Wilk & East 1st gu g 5s...1942	J D	41½	43	4	33	36	48
Will & S F 1st gold 5s...1938	J D	104¾	104¾	1	86	102½	105⅞
Wilson & Co 1st s f 6s A...1941	A O	107⅞	107⅞	13	95¾	107⅞	110⅛
Winston-Salem S B 1st 4s...1960	J J	*104	107¾	----	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	9	10⅜	13	7⅝	7⅝	13½
•Certificates of deposit...	----	*7¾	11	----	7⅛	7⅛	10½
•Sup & Dul div & term 1st 4s...1936	M N	5¼	5¼	3	4½	4½	7¾
•Certificates of deposit...	----	4¼	4¼	12	4½	4	7½
Wor & Conn East 1st 4½s...1943	J J	*----	57⅞	----	66	----	----
Youngstown Sheet & Tube 5s...1978	J J	97	98½	96	63¼	89½	99
1st mtge s f 5s ser B...1970	A O	97½	98½	63	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.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

eBuenos Aires 6s, Apr. '60, Aug. 27 at 95.
Adriatic El. 7s, Aug. 27 at 47½.
Berlin City El. 6½s 1951, Aug. 26 at 30⅝.
Buenos Aires 6s 1961, Aug. 28 at 70⅝.
Chili Mtge. Bk. 6½s, Aug. 30 at 12.
Int. Merchant Marine 6s, Aug. 28 at 55½.
Heidelberg 7½s, Aug. 27 at 20.
Mead Corp. 6s, Aug. 24 at 98.
Montecatini 7s, Aug. 29 at 78.
Montevideo 7s, Aug. 28 at 38¾.
Nord Rys. 6½s, Aug. 28 at 148½.
Para-Famous Lasky 6s, Aug. 30 at 02½.
Rheinelbe Union 7s, Aug. 30 at 32½.
San Paulo 8s 1950, Aug. 27 at 14½.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 24 1935) and ending the present Friday (Aug. 30 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	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	
Acme Wire v t c com	20	25	25	200	6½	8⅝	Jan	25	Aug
Adams Millis 7% 1st pf	100	110	110	200	66½	103	Feb	110¼	July
Aero Supply Mfg cl A	*	-----	-----	------	5	5	July	11½	Mar
Class B	*	2⅜	2¾	400	⅞	⅝	June	4	Mar
Agfa Ansco Corp com	1	-----	-----	------	3	3½	Jan	7	July
Ainsworth Mfg Corp	10	36¼	40	1,100	5	18¼	Feb	40	Aug
Air Investors com	*	-----	-----	------	9/16	⅞	Mar	1¾	Aug
Conv pref	*	17	17	200	9	12½	Mar	17	Aug
Warrants		7/16	½	700	½	3/16	Feb	½	Jan
AlabamaGt Southern	50	34½	35½	250	30	30	Apr	40	Jan
Ala Power $7 pref	*	73	74	150	26	41½	Jan	78¾	July
$6 preferred	*	64	65½	30	25	37	Jan	69¾	July
Algoma Consol 7% pref	5	1/16	1/16	300	21 1/16	1/16	Aug	⅛	Feb
Allied Internatl Invest	*	-----	-----	------	1/16	¼	May	¼	May
Alliance Investment com	*	-----	-----	------	5/16	11/16	Feb	1	Aug
Allied Mills Inc	*	17⅛	17¾	5,000	5½	12½	Jan	19⅝	Aug
Aluminum Co common	*	56½	61	1,450	32	32	Mar	65	Aug
6% preference	100	96	97	250	54	69½	Mar	101	Aug
Aluminum Goods Mfg	*	13	13	100	8	9⅝	Feb	13¼	Aug
Aluminum Ltd com	*	27	29½	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	2⅛	2⅜	1,500	1	1⅛	Feb	2½	July
American Book Co	100	69	69	20	41	57	Jan	69½	May
Amer Capital—									
Class A com	10c	-----	-----	------	1	1½	Apr	2½	Aug
Common class B	10c	½	½	1,100	¼	¼	Jan	⅞	Aug
$3 preferred	*	21	21	100	9½	16½	May	22	Aug
$5.50 prior pref	*	-----	-----	------	46	76	July	76	July
Am Cities Pow & Lt—									
Class A	25	42	43½	400	23¾	29	Mar	46	Aug
Class B	1	3⅞	4⅝	10,500	⅞	⅞	Mar	5⅞	Aug
Amer Cynamid class A	10	-----	-----	------	12½	20¼	Apr	22	Aug
Class B n-v	10	22⅜	24⅞	23,800	8¾	15	Mar	24⅞	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	-----	-----	------	1	1⅝	Feb	2⅞	Aug
Amer Founders Corp	1	11/16	⅞	4,100	3/16	3/16	Mar	15/16	Aug
7% pref series B	50	37¼	38	50	8¾	13¼	Jan	38	Aug
6% 1st pref ser D	50	36½	37	500	8	13¼	Jan	37	Aug
Amer & Foreign Pow warr		3¾	4¼	1,400	1½	1⅛	Mar	5½	Aug
Amer Gas & Elec com	*	30¾	35¼	19,300	16¼	16⅝	Feb	39⅛	Aug
Preferred	*	103½	106⅞	675	57½	80½	Feb	107¾	Aug
Amer Hard Rubber com	50	17	21	600	4	4½	Apr	21	Aug
Amer Laundry Mach	20	18⅛	18⅞	1,100	10¼	12⅝	Mar	18⅞	Aug
Amer L & Tr com	25	11⅝	14	6,200	7⅝	7⅝	Mar	16½	Aug
6% preferred	25	23	23	200	16	17½	Feb	26	Aug
Amer Mfg Co com		6	6⅛	150	3½	3½	Apr	8	Feb
Amer Maracaibo Co	1	⅝	11/16	900	⅜	½	Mar	13/16	May
Amer Meter Co	*	14	16	400	5½	8	Mar	16½	Aug
Amer Pneumatic Service	*	-----	-----	------	6 ¾	1	Jan	1½	Aug
Amer Potash & Chemical	*	28	29	350	11	12½	Apr	29	Aug
Am Superpower Corp com	*	1½	2	70,800	⅝	½	Mar	3¼	Aug
1st preferred	*	65¾	67	1,000	44	44	Feb	76¾	Aug
Preferred	*	20½	26¼	3,200	7½	7½	Mar	37	Aug
Amer Thread Co pref	5	-----	-----	------	3	4	Jan	4½	Aug
Amsterdam Trading									
American shares	*	-----	-----	------	11½	11½	Jan	15¼	May
Anchor Post Fence	*	-----	-----	------	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	5½	200	3 2¾	4	May	6¾	July
Apex Elec Mfg Co com	*	-----	-----	------	13 3½	4¼	Apr	7½	May
Appalachian El Pow pref	*	100¼	102¼	330	57½	71	Jan	102¼	Aug
Arcturus Radio Tube	1	11/16	11/16	100	¼	5/16	Mar	⅞	Aug
Arkansas Nat Gas com	*	1⅝	2¼	1,200	⅝	⅝	Mar	2⅞	Aug
Common class A	*	1¾	2¼	9,900	⅝	⅝	Feb	2⅞	Aug
Preferred	10	4⅝	6⅛	5,400	1¾	2¼	Mar	7	Aug
Arkansas P & L $7 pref	*	77¼	79	30	25½	41½	Jan	79	Aug
Art Metal Works com	5	7⅝	8	2,800	1¼	3¼	Mar	8	Aug
Associated Elec Industries									
Amer deposit rcts	£1	8½	8½	400	4	5⅝	Feb	9⅜	Aug
Assoc Gas & Elec—									
Common	1	⅞	1¼	2,800	¼	¼	Apr	2	Aug
Class A	1	⅞	1⅛	18,100	6 ⅛	¼	Mar	2⅛	Aug
$5 preferred	*	3¾	5½	2,000	1¼	1¼	Feb	10⅝	Aug
Option warrants		1/16	1/16	30,000	1/64	1/32	June	3/32	Aug
Associates Investment Co	*	31⅞	36⅛	850	9 ----	30	Aug	36⅛	Aug
Assoc Laundries of Amer	*	-----	-----	------	⅛	⅛	Aug	⅛	Aug
Associated Rayon com	*	1½	1½	100	1	1¼	Mar	2⅞	Jan
Assoc Telep $1.50 pref	*	-----	-----	------	13	22	Apr	24⅞	Aug
Atlantic Coast Fisheries	*	6¼	7⅛	1,200	2	4½	June	10⅝	Jan
Atlantic Coast Line Co	50	30	30	100	18	18	Mar	30	Jan
Atlas Corp common	*	12¼	13½	22,700	7⅝	7⅝	Mar	13¾	Aug
$3 preference A	*	53	53½	400	35	47	Apr	54	July
Warrants		3⅜	4½	10,000	1¾	1¾	Mar	4¾	Aug
Atlas Plywood Corp	*	-----	-----	------	2½	3½	Mar	6½	Jan
Automatic-Voting Mach	*	9¼	10¼	2,900	1¾	5	Jan	10⅝	Aug
Axton-Fisher Tobacco—									
Class A common	10	53½	55	160	43⅞	43⅞	May	60	Feb
Babcock & Wilcox Co	*	45	45	100	18½	28	Mar	49¾	June
Baldwin Locomotive Works									
Warrants		-----	-----	------	¼	¼	Feb	3⅛	Jan
Baumann(L)&Co7% pfd	100	-----	-----	------	11	15	May	40⅝	July
Bellanca Aircraft v t c	1	4¾	5¼	1,900	1⅝	1¾	Apr	5½	June
Bell Tel of Canada	100	-----	-----	------	104½	123	May	132	Jan
Benson & Hedges com	*	4	4	200	1¼	1⅜	Feb	4	July
Conv pref	*	9½	9½	100	1¾	5	Mar	10	July
Bickfords Inc com	*	-----	-----	------	4½	8½	Feb	14	May
$2.50 conv pref	*	-----	-----	------	23	33½	Apr	35	May
Bliss (E W) & Co com	*	8	8½	1,500	1⅝	3¼	Mar	9⅞	July
Blue Ridge Corp com	1	2	2¼	2,200	1	1	Mar	2½	Aug
$3 opt conv pref	*	41	42¾	2,400	28½	35½	Mar	46	May
Blumenthal (S) & Co	*	8¼	9	600	5	2¾	Jan	10¾	July
Bohack (H C) Co com	*	8	8	50	7	5	June	11	Jan
7% 1st pref	100	45	45	20	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	27	30⅛	5,100	16 6¾	16	Mar	31⅛	Aug
Bowman-Biltmore Hotels—									
7% 1st preferred	100	-----	-----	------	1½	1½	Jan	3	Jan
BrazilianTr Lt & Pow	*	7¼	7⅝	1,200	8	7¼	Aug	10⅜	Jan
Bridgeport Machine	*	7¼	9⅛	4,700	⅜	3¾	Jan	9⅞	May
Brill Co p class B	*	-----	-----	------	½	½	Mar	1¼	Aug
Class A	*	-----	-----	------	⅞	1	Jan	1⅝	May
Brillo Mfg Co com	*	6½	6⅞	600	5⅛	6⅛	Apr	7	May
Class A	*	25¼	28	800	22½	25	Jan	28	Aug
Brit Amer Oil coup	*	-----	-----	------	12⅝	14½	Mar	16¼	June
Registered	*	-----	-----	------	14⅛	16	June	16	June
British Amer Tobacco—									
Am dep rcts ord bearer	£1	28⅜	29½	900	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	3	3	1,100	2	2	Mar	4	June
British Col Power cl A	*	-----	-----	------	21¼	21¼	July	25¼	Mar

STOCKS (Continued)	Par	Week's Range of Prices Low	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	
Brown Co 6% pref	100	6	6	50	3½	5	Apr	9	Aug
Brown Forman Distillery	1	-----	-----	------	5⅜	5⅜	June	9¾	Jan
Buckeye Pipe Line	50	41	41½	150	26	30½	Jan	42	Aug
Buff Niag & East Pr pref	25	22½	23	1,000	14¾	14¾	Jan	23⅜	July
$5 1st preferred	*	99¼	99¼	50	7 66	69¼	Jan	100½	July
Bulova Watch $3½ pref	*	39	39	100	16⅝	24¾	Mar	39	Aug
Bunker Hill & Sullivan	10	44¼	47¾	1,525	26	30	Mar	49¾	Apr
Burco Inc com	*	-----	-----	------	¾	¾	Feb	2	Aug
Warrants		¼	¼	100	1/16	⅛	Jan	¼	Aug
Burma Corp Am dep rcts		-----	-----	------	1⅞	1⅞	Mar	2⅝	Aug
Butler Brothers	10	6½	6¾	1,900	2¾	5¾	Aug	7⅝	Jan
Cable Elec Prod v t c	*	-----	-----	------	¼	¼	Aug	1	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	1⅛	1⅛	200	9/16	¾	Mar	1⅝	June
Am dep rcts B ord shs	£1	5/16	5/16	700	3/16	3/16	May	7/16	June
Amer dep rcts pref shs	£1	-----	-----	------	3¼	3⅞	Mar	5	June
Calamba Sugar Estate	20	-----	-----	------	25 15½	20	Feb	23⅜	Aug
Canadian Indus Alcohol A	*	8	8⅜	500	5¼	7½	Jan	11	May
B non-voting	*	7	7	100	4⅝	6¼	Jan	10	May
Canadian Marconi	1	1⅝	1⅞	2,900	1⅜	1⅜	Mar	2⅜	June
Canal Construct Co	*	-----	-----	------	11 ¼	10¾	July	10¾	July
Carib Syndicate	25c	2¼	2⅝	2,900	1½	1⅝	Mar	4¼	May
Carman & Co—									
Convertible class A	*	-----	-----	------	6	6¼	Jan	8½	May
Carnation Co com	*	18½	18¾	500	13½	17	Jan	19⅝	July
Carolina P & L $7 pref	*	-----	-----	------	33	54⅜	Jan	60	Feb
$6 preferred	*	-----	-----	------	27	57	Feb	66	May
Carrier Corporation	*	12¾	14⅛	4,600	4⅞	12¾	Aug	19¼	Feb
Castle (A M) & Co	10	-----	-----	------	9 10	41½	Aug	41½	Aug
Catalin Corp of Amer	1	8⅜	9⅝	6,000	3⅛	4½	Apr	9⅞	Aug
Celanese Corp of America									
7% 1st partic pref	100	105	109¾	275	81	90	May	110	Feb
7% prior preferred	100	-----	-----	------	75	97½	Mar	109	Aug
Celluloid Corp com	15	9	9	100	6½	8	Apr	15	Jan
$7 div preferred	*	-----	-----	------	16½	25	May	36	Jan
1s preferred	*	-----	-----	------	40	69½	May	80¼	July
Cent Hud G & E v t c	*	14	15	700	8	8⅝	Mar	17¼	Aug
Cent P & L 7% pref	100	32¾	34	250	11	20¼	Jan	43¼	Aug
Cent & South West Util		1¼	1⅞	18,500	3/16	3/16	Mar	2	Aug
Cent States Elec com	1	1	1½	20,700	¼	¼	Mar	2	Aug
6% pref without warr	100	9½	12	1,300	1	1	Mar	14¼	Aug
7% preferred	100	13	18⅝	1,425	2	2	Mar	21	Aug
Conv preferred	100	10¼	14	150	1½	1½	Mar	18	Aug
Conv pref op ser '29	100	9	10	300	¾	¾	Mar	14	Aug
Centrifugal Pipe	*	4⅝	5⅜	3,400	3½	4⅛	June	5½	Feb
Charis Corporation new	1	17½	18⅜	500	9	12½	Mar	18¾	Aug
Cherry-Burrell Corp	*	-----	-----	------	9 5	24¾	Apr	24¾	Apr
Chesebrough Mfg	25	-----	-----	------	105	115	Mar	157	Feb
Chicago Rivet & Mach	*	17¾	18¼	500	4½	12½	Jan	19¾	July
Childs Co pref	100	22	24	270	5½	16	Apr	30	Jan
Chief Consol Mining Co	1	⅝	⅝	500	⅜	½	Jan	1¼	Apr
Cities Service com	*	1¾	2¼	82,900	17 ¾	¾	Mar	2⅞	Aug
Preferred	*	15¼	20¾	6,300	6⅛	6⅛	Mar	27⅝	Aug
Preferred B	*	-----	-----	------	⅝	⅝	Mar	3¼	Aug
Preferred BB	*	18½	19	20	6	6	Mar	23	Aug
Cities Serv P & L $7 pref	*	36	37½	300	7⅛	7⅛	Mar	42½	Aug
$6 preferred	*	30	33¼	200	6¼	6¼	Mar	39	Aug
City Auto Stamping	*	6¼	7⅝	800	3	3½	Jan	8½	Aug
City & Suburban Homes	10	-----	-----	------	3	4	Apr	4	Apr
Claude Neon Lights Inc	1	-----	-----	------	3/16	3/16	Mar	⅝	May
Cleve Elec Illum com	*	42⅝	44½	600	21¼	23½	Jan	46½	Aug
Cleveland Tractor com	*	14¼	15	1,300	1⅞	5½	Jan	18⅝	Apr
Clinchfield Coal com	100	-----	-----	------	1¼	1¼	May	2	June
Club Alum Utensil Co	*	⅝	⅞	2,500	¼	¼	Aug	⅞	Aug
Cockshutt Plow Co com	*	-----	-----	------	7¾	8	Aug	8⅛	Aug
Cohn & Rosenberger	*	-----	-----	------	5⅝	5⅝	Mar	7	Mar
Colon Oil Corp com	*	⅞	15/16	2,100	½	½	June	1¼	May
Colt's Patent Fire Arms	25	35½	39	225	15	25	Jan	39	Aug
Columbia Gas & Elec—									
Conv 5% pref	100	71	79	1,875	32	32	Mar	88	Aug
Columbia Oil & Gas vtc	*	⅝	1	2,500	⅛	⅛	Mar	1	Aug
Columbia Pictures	*	70¼	70¼	50	19½	38	Jan	70¼	Aug
Commonwealth Edison	100	80⅛	84	3,000	9 30½	47¼	Jan	87⅛	July
Commonwealth & Southern									
Warrants		3/16	⅜	14,600	⅛	⅛	Jan	⅜	Aug
Community P & L $6 pref	*	12¾	15⅞	800	3	5½	Jan	20¼	Aug
Community Water Serv	*	9/16	9/16	100	¼	¼	May	1	June
Como Mines	1	1⅞	2⅛	5,200	1⅞	1⅝	July	2⅝	Apr
Compo Shoe Machinery	1	13¼	15	700	8	12⅝	Apr	18½	Mar
Conn Gas & Coke sec $3 pf	*	-----	-----	------	46	46	July	46	July
Consolidated Aircraft	1	12⅛	13⅛	6,400	6	7	June	13¾	Aug
Consol Auto Merchand'g	*	-----	-----	------	1/16	1/16	Jan	1/16	Jan
$3.50 preferred	*	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines	5	3⅝	4⅛	25,400	62c	1	Jan	4⅝	June
Consol G E L&P Balt com	*	78	85¼	4,000	45½	52⅝	Jan	89¼	Aug
Consol Min & Smelt Ltd	25	-----	-----	------	115	134¾	Feb	182	May
Consol Retail Stores	5	2⅝	2⅞	600	⅞	2	June	3⅝	Feb
8% preferred w w	100	60	65	50	12½	34¾	Jan	65	Aug
Continental Oil of Mex	1	-----	-----	------	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil	10	1½	1½	700	1	1	Feb	2	May
Cont G & E 7% prior pf	100	73	74	150	29	36	Mar	84	Aug
Continental Oil of Mex	1	-----	-----	------	⅛	⅛	Mar	¼	May
Continental Securities	*	4⅞	4⅞	100	2	2	Apr	4⅞	Aug
Cooper Bessemer com	*	4⅞	5	300	2⅛	3⅜	Apr	5¾	Aug
$3 pref A	*	24¼	27	500	12	16¾	Jan	27	June
Copper Range Co	*	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp	5	3¾	4½	5,100	9 2	2⅛	Mar	4¾	Aug
Corroon & Reynolds—									
Common	1	3½	3½	200	1	1½	Mar	4	July
$6 preferred A	*	40	41¼	300	10	22	Mar	43	Aug
Cosden Oil com	1	⅜	⅜	400	¼	¼	June	⅞	Jan
Preferred	100	1½	1⅝	1,100	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	15½	16½	2,500	5	7	Mar	17½	July
Preferred	100	-----	-----	------	9 32	87	Feb	116½	July
Creole Petroleum	5	17⅝	18¾	13,300	5⅝	10	Mar	18⅞	June
Crocker Wheeler Elec	*	8	9½	4,100	3¾	4	Mar	10	July
Croft Brewing Co	1	¾	13/16	2,200	¾	¾	May	1½	Jan
Crowley Milner & Co	*	-----	-----	------	16 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum	1	¾	⅞	700	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A	*	10⅞	11⅛	3,500	5¼	7¾	Mar	11½	July
Cuban Tobacco com vtc	*	5	5	200	1¾	1¾	July	5	Aug
Cuneo Press com	*	30⅝	31	200	15¼	30	Feb	34	Mar
6½% preferred	100	-----	-----	------	69⅝	87	Feb	104½	June
Cusi Mexican Mining	50c	1¼	1⅝	8,100	9/16	1¼	Aug	2⅝	Jan
Darby Petroleum com	5	5⅛	5⅛	100	4½	4¼	Mar	6⅝	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	8½	11	10,400	1¼	4	May	11	Aug
Derby Oil & Ref Corp com	*	1½	1½	100	¾	¾	Apr	2	May
Preferred	*	-----	-----	------	20	20	Feb	20	Feb
Diamond Shoe Corp	*	-----	-----	------	9¾	10¾	Jan	15	Apr

For footnotes see page 1415.

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STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Dictograph Products 2	5⅝	6	600	1⅝	2½	July	7	Jan
Distilled Liquors Corp 5	11	11¼	600	11⅛	11	Aug	16⅛	Apr
Distillers Co Ltd—								
Amer deposit rcts £1	22⅞	22⅞	400	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams *	23⅜	25¼	30,200	8⅞	13⅝	May	25⅝	Aug
Doehler Die Casting *	18½	19½	1,700	3	10½	Mar	21	July
Dominion Steel & Coal B 25	-----	-----	------	2¾	4⅜	July	5½	Feb
Dominion Tar & Chemical *	-----	-----	------	3¾	4½	Jan	7	Mar
Dow Chemical *	96	98	1,200	[52] 36⅝	80½	Mar	105½	July
Draper Corp *	x58	x58	10	54	55	May	62	Aug
Driver Harris Co 10	18⅜	19	400	9½	13	Apr	20¼	Aug
7% preferred 100	-----	-----	------	48	91½	Mar	100	July
Dubilier Condenser Corp 1	⅝	⅝	400	¼	¼	Feb	1¼	Apr
Duke Power Co 10	56½	58	125	33	37	Jan	60⅛	Aug
Duval Texas Sulphur *	7½	8½	600	2	6¼	June	12½	Feb
Eagle Picher Lead Co 20	5¼	5½	1,000	3¼	3⅝	Mar	7⅛	May
East Gas & Fuel Assoc—								
Common *	3⅝	4⅜	1,700	[6] 2½	2½	Mar	5	Jan
4½% prior preferred 100	63⅞	64	225	[6] 53	58	Jan	66¾	July
6% preferred 100	49	51½	450	38	38	Apr	53½	Aug
East States Pow com B *	⅞	1¼	1,200	⅜	⅜	Jan	1⅞	Aug
$6 preferred series B *	12	15	550	4	4	Mar	18⅞	Aug
$7 preferred series A *	12	15	350	5	5	Apr	18¾	Aug
Easy Washing Mach "B" *	6	6½	1,300	2½	3	Jan	7	Aug
Economy Grocery Stores *	-----	-----	------	[6] 15½	16¼	Aug	20	Jan
Edison Bros Stores com *	-----	-----	------	6	24½	Jan	34¼	June
Eisler Electric Corp *	1⅛	1½	1,100	½	½	Jan	1⅝	Aug
Elec Bond & Share com 5	10⅜	13½	298,100	3½	3½	Mar	20⅜	Aug
$5 preferred *	54	61⅜	1,500	25	34	Jan	69	Aug
$6 preferred *	63	71	14,100	26¼	37½	Jan	78	Aug
Elec Power Assoc com 1	4½	5⅛	1,500	2¼	2¼	Mar	6⅝	Aug
Class A 1	4	5⅛	3,500	2½	2½	Mar	6½	Aug
Elec P & L 2d pref A *	14	14¼	650	2¾	2¾	Feb	20	Aug
Option warrants	1⅛	1¾	1,300	½	½	Mar	2½	Aug
Electric Shareholding—								
Common 1	4	4⅝	1,700	¾	¾	Mar	6	Aug
$6 conv pref w w *	83½	85½	1,050	34	40	Jan	90⅞	Aug
Electrographic Corp com 1	-----	-----	------	1	6	Jan	16	Aug
Elgin Nat Watch Co 15	-----	-----	------	6½	23	July	25	Aug
Empire District El 6% 100	36¼	36¼	50	12½	14	Jan	39	Aug
Empire Gas & Fuel Co—								
6% preferred 100	-----	-----	------	[1] 7¾	7¾	Mar	35	May
6½% pref 100	-----	-----	------	8	8	Mar	36	May
7% preferred 100	-----	-----	------	[16] 8	8	Mar	37	May
8% preferred 100	-----	-----	------	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk *	-----	-----	------	4	9	Apr	19½	July
Emsco Derrick & Equip 5	-----	-----	------	[16] 2½	12	June	13¾	July
Equity Corp com 10c	2	2⅜	19,200	1	1¼	Jan	2⅝	Aug
Eureka Pipe Line 50	-----	-----	------	30	33¼	May	38	Feb
European Electric Corp—								
Class A 10	-----	-----	------	5⅝	6⅝	Jan	9	June
Option warrants	-----	-----	------	5/16	5/16	July	11/16	June
Evans Wallower Lead *	5/16	5/16	700	⅛	⅛	Apr	⅝	May
7% preferred 100	-----	-----	------	2	3½	Aug	7	May
Ex-cell-O Air & Tool 3	13½	16⅛	16,700	[16] 2½	6	Feb	16½	Aug
Fairchild Aviation 1	8	8¾	3,500	2¾	7⅝	July	9⅛	Apr
Fajardo Sugar Co 100	88	94	200	59	71	Jan	105	May
Falstaff Brewing 1	4	4½	1,100	2¼	2½	Jan	5¾	July
Fanny Farmer Candy 1	9	9⅜	500	[51] 2¾	7½	Mar	9⅞	July
Fansteel Products Co *	5¼	5⅝	700	1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A *	28½	30	800	[16] 4	9¼	Mar	30	Aug
Ferro Enamel Corp com *	21⅜	22⅞	1,700	7⅞	10¾	Feb	25¼	Aug
Fiat Amer dep rects	26	26	200	15⅝	21½	Jan	26	Aug
Fidelio Brewery 1	½	⅝	1,300	7/16	7/16	July	⅞	Jan
Fire Association (Phila.) 10	-----	-----	------	[21] 31	57	Jan	74½	Aug
First National Stores—								
7% 1st preferred 100	-----	-----	------	110	112	Jan	117	Aug
Fisk Rubber Corp 1	5½	6¼	4,500	5¼	5½	July	11¼	Jan
$6 preferred 100	-----	-----	------	35½	67	June	88	Jan
Flintokote Co cl A *	24	27½	5,700	3¼	11¼	Mar	27½	Aug
Florida P & L $7 pref *	39	40½	900	8¼	10½	Mar	46	Aug
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅞	8¼	2,600	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A *	25	27	5,400	8⅞	23⅜	June	32⅛	Jan
Class B *	29	29	25	14½	25½	June	37¾	Jan
Ford Motor of France—								
American dep rcts 100	-----	-----	------	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com *	-----	-----	------	⅛	⅛	Mar	½	Mar
Preferred *	⅝	1	600	¼	5/16	June	1¼	Mar
Froedtert Grain & Malt—								
Conv preferred 15	16½	16⅝	400	14¼	14¼	Apr	17⅛	Aug
General Alloys Co *	1⅛	1¼	900	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	14⅝	15⅛	1,700	9¼	11¼	Mar	15⅛	Aug
Gen Fireproofing com *	7½	7½	200	3	4⅛	June	9½	July
Gen Gas & Elec—								
$6 conv pref B *	15⅛	15⅛	100	5¼	11	Feb	15½	Apr
Gen Investment com 1	⅞	1⅛	6,200	5/16	5/16	Mar	1¼	Aug
$6 conv pref class B *	-----	-----	------	3	15	Jan	18¾	Aug
Warrants	⅛	⅛	200	1/32	1/16	Jan	5/32	Aug
Gen Pub Serv $6 pref *	48	54⅛	120	20	24	Mar	57¾	Aug
Gen Rayon Co A stock *	1¼	1⅜	200	¾	¾	Mar	1⅝	Feb
General Tire & Rubber 25	43½	44	50	38	38	July	71½	Jan
6% preferred A 100	91¼	91¾	75	56¼	89	Apr	99	Mar
Georgia Power $6 pref *	79½	80	200	35	52	Jan	83	June
$5 preferred *	-----	-----	------	50	50	Apr	68	July
Gilbert (A C) com *	2¾	2¾	100	1	1¼	May	3¼	June
Glen Alden Coal *	19½	20⅝	6,600	10	13⅝	May	24	Jan
Globe Underwriters Inc 2	11	11	500	5½	7	Jan	11	Aug
Godchaux Sugars class A *	-----	-----	------	10	16½	Apr	28	May
Class B *	-----	-----	------	3¾	7	Jan	11⅞	May
Goldfield Consol Mines 10	⅛	⅛	100	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical 1	⅜	11/16	5,500	7/16	⅜	Aug	1	Feb
Gorham Inc class A com *	1¾	1⅞	2,100	1⅛	1½	May	3½	May
$3 preferred *	16	17	300	11¾	11¾	July	19¾	May
Gorham Mfg Co—								
V t c agreement extended	14⅝	16	400	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish *	9¼	10	4,600	4¼	5½	Mar	10⅛	Aug
Gray Telep Pay Station *	14½	15	300	8	8½	Mar	16½	Aug
Great Atl & Pac Tea—								
Non-vot com stock *	131	135	50	115	121	Mar	140	Aug
7% 1st preferred 100	126	127¾	150	120	122½	Jan	z135	July
Gt Northern Paper 25	22½	23	250	19¼	20	May	26	Jan
Greenfield Tap & Die *	-----	-----	------	3½	4½	Mar	6	Jan
Grocery Stores Prod v t c 25	⅜	⅜	200	⅛	⅛	Feb	¾	Aug
Guardian Investors 1	7/16	⅝	500	⅛	⅛	Mar	⅝	Aug
Gulf Oil Corp of Penna 25	60⅛	64	1,900	43	50¼	Mar	74¾	May
Gulf States Util $6 pref *	-----	-----	------	40	55	Jan	85½	Aug
Hall Lamp Co *	-----	-----	------	[16] 3	3¾	Mar	6	Jan
Handley Page Ltd—								
Am dep rcts pref 8 sh.	-----	-----	------	1¾	3¼	Mar	7	Aug
Hartford Electric Light 25	-----	-----	------	48½	50½	Jan	71	July
Hartman Tobacco Co *	1⅛	1¼	600	⅛	¾	Apr	1¾	May
Harvard Brewing Co 1	2¾	2¾	400	2⅝	2⅝	June	3¼	May
Hazeltine Corp *	9	9¾	500	2⅞	7	June	10⅜	Aug
Hecla Mining Co 25	9½	10	5,600	4	6	Feb	12¾	Apr
Helena Rubenstein *	-----	-----	------	5/16	⅝	Jan	1¼	May
Heyden Chemical 10	-----	-----	------	14	37	Jan	52½	June
Hires (C E) Co cl A *	-----	-----	------	18	23¼	May	25½	July
Hollinger Consol G M 5	12⅝	13	1,600	8½	12⅝	Aug	20⅛	Jan
Holly Sugar Corp com *	66½	82	1,500	[17] 8½	30	Jan	82	Aug
Holophane Co com *	-----	-----	------	1⅛	2	Jan	6	Aug
Holt (Henry) & Co cl A *	-----	-----	------	3	5½	Feb	7⅞	Aug
Hormel (Geo A) & Co *	-----	-----	------	[9] 16	16¾	July	18	Aug
Horn & Hardart *	25¼	26⅛	75	15¼	20	Feb	26⅛	Aug
7% preferred 100	106¼	106¼	20	83¼	102½	Jan	108	May
Hud Bay Min & Smelt *	14⅝	15½	14,000	7⅞	11½	Jan	16¼	May
Humble Oil & Ref *	56½	58¼	3,800	[51] 22⅝	44	Jan	64	May

For footnotes see page 1415.

RYAN & McMANUS
Members New York Curb Exchange
39 Broadway New York City
A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

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	-----	-----	------	5/16	⅜	Mar	1	Jan
7% pref stamped 100	-----	-----	------	20½	20½	Apr	27	Aug
7% pref unstamped 100	-----	-----	------	26	26	Aug	26	Aug
Hydro Electric Securities *	3½	4⅛	2,400	2½	2½	Mar	5	Aug
Hygrade Food Prod 5	1⅝	1⅞	500	1½	1½	June	3½	Jan
Hygrade Sylvania Corp *	31	31	50	17	26	Jan	38	Mar
Illinois P & L $6 pref *	29⅞	34½	3,400	10	13¼	Jan	37½	Aug
6% preferred 100	31	31	50	10	14	Jan	36	Aug
Illuminating Shares cl A *	-----	-----	------	34½	34½	Jan	50	July
Imperial Chem Industries								
Amer deposit rcts £1	-----	-----	------	6	8½	Mar	9⅜	Jan
Imperial Oil (Can) coup *	19¼	20¼	9,700	10⅛	15⅜	Mar	22½	May
Registered *	20	20	500	11⅛	15⅞	Mar	22½	May
Imperial Tob of Canada 5	13½	13¾	300	9⅝	12	Apr	14⅛	July
Imperical Tobacco of Great								
Britain and Ireland £1	33¾	33¾	100	23⅛	31⅝	Mar	35¾	Aug
Indiana Pipe Line 10	5	5⅛	300	3⅝	3⅝	Mar	6	June
Ind'polis P & L 6½% pf 100	-----	-----	------	48	55	Jan	87½	July
Indian Ter Illum Oil—								
Non-voting class A *	2⅜	2½	200	1	1⅝	Jan	4¼	Apr
Class B *	2½	2½	200	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—								
V t c common 1	1½	1¾	500	⅝	⅝	July	1⅞	Feb
7% preferred 100	-----	-----	------	1	1	May	8	Aug
Insurance Co of N Amer 10	68	68	100	34½	52	Mar	72½	Aug
International Cigar Mach *	-----	-----	------	18⅝	29	May	33¼	Feb
Internat Holding & Inv *	¾	¾	300	¾	¾	Aug	1	June
Internat Hydro-Elec—								
Pref $3.50 series 50	7⅝	9½	1,325	3⅝	3⅝	Mar	13¾	Aug
Internat Mining Corp 1	12¼	12½	400	7⅛	10⅜	Aug	15⅞	Jan
Warrants	3½	3¾	3,100	2⅛	3⅜	Aug	6¾	Jan
International Petroleum *	35	36⅛	9,900	15¼	28	Mar	39¾	May
Registered	-----	-----	------	23	29⅝	Feb	32¾	May
International Products *	-----	-----	------	1	2½	Jan	4⅛	Aug
Internatl Safety Razor B *	1½	1½	100	¾	¾	July	1¾	Aug
Internat'l Utility—								
Class A *	2½	3¾	800	1¼	1½	Jan	4¾	Aug
Class B 1	⅜	⅝	1,700	¼	¼	Jan	⅞	Aug
$7 prior pref *	-----	-----	------	35	35	Apr	35	Apr
Warrants	-----	-----	------	1/16	1/16	Mar	¼	Aug
Interstate Equities Corp—								
$3 conv pref A 50	-----	-----	------	15¼	20	Jan	25½	Aug
Interstate Hos Mills *	25⅜	25⅜	100	13	22	June	27½	Jan
Interstate Power $7 pref *	23	24½	340	7	8	Jan	27	Aug
Investors Royalty com 25	-----	-----	------	1	1	June	2½	May
Iron Fireman Mfg v t c 10	-----	-----	------	3¼	14⅜	Apr	23½	Aug
Irving Air Chute 1	14½	16⅛	1,100	2¾	3¾	Jan	16¼	Aug
Italian Superpower A *	¾	1⅛	1,500	½	½	Mar	1½	Aug
Warrants	-----	-----	------	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred 100	66½	66½	25	42	43	Feb	69	Aug
6% preferred 100	-----	-----	------	60	60	May	73	Aug
7% preferred 100	84	85	20	60½	60½	Apr	90	Aug
Jonas & Naumburg 2.50	1¼	1½	2,600	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel 100	28	29½	300	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref 100	105	105	50	83½	83½	Mar	105	Aug
Kingsbury Breweries 1	-----	-----	------	1	¾	July	2⅝	Jan
Kirby Petroleum 1	2½	2½	500	⅛	1⅞	Mar	3	May
Kirkland Lake G M Ltd 1	-----	-----	------	¼	⅜	Aug	11/16	Jan
Klein (Emil) *	17	17½	300	9⅛	15	Jan	22	May
Kleinert Rubber 10	-----	-----	------	5	6	Aug	7½	Apr
Knott Corp com 1	-----	-----	------	1	1½	Jan	3¼	July
Kolster Brandes Ltd £1	-----	-----	------	5/16	⅜	Jan	7/16	May
Koppers Gas & CokeCo—								
6% preferred 100	96	97	75	[22] 54	72	Mar	97	Aug
Kreuger Brewing 1	10⅝	12	2,000	4⅜	4½	Mar	13½	Aug
Lackawanna RR of N J 100	-----	-----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd 1	47⅜	49¼	4,100	[8] 32½	47⅜	Aug	58	Mar
Lakey Foundry & Mach 1	1¾	2	400	¼	¾	Mar	2⅜	Aug
Lane Bryant 7% pref 100	70	70	20	25	67	Jan	80	Jan
Lefcourt Realty com 1	-----	-----	------	1	1⅞	Mar	2½	May
Preferred *	21	21	100	7	18	Jan	22½	Aug
Lehigh Coal & Nav *	6⅜	7¼	1,300	5½	5⅞	Mar	8¼	Aug
Leonard Oil Develop 25	⅜	7/16	1,700	3/16	¼	Apr	¾	May
Lerner Stores common *	67	70	2,000	10½	40	Jan	70	Aug
6% pref with warr 100	105¼	105¼	100	40	91½	Feb	106¼	July
Lion Oil Development *	3¾	4¼	400	[9] 3	3½	Mar	6¾	Apr
Loblaw Groceterias cl A *	-----	-----	------	15	17¾	Feb	19⅜	July
Lone Star Gas Corp *	7½	8⅛	2,500	4¼	4½	Mar	8⅝	Aug
Long Island Ltg—								
Common *	4¾	5⅛	2,900	2	2	Mar	6	Aug
7% preferred 100	78¾	81	60	38	48	Jan	84	Aug
Pref class B 100	65	67½	225	32	37	Jan	70½	Aug
Loudon Packing Co *	-----	-----	------	[9] 10¼	20¾	Apr	29½	July
Louisiana Land & Explor 1	7¼	8⅜	8,100	1¼	4⅜	Jan	9½	May
Lucky Tiger Comb G M 10	3¼	3¼	100	2	3¼	June	3½	Apr
Lynch Corp com 5	39	39¼	300	[9] 15	26½	Mar	42	Aug
Mangel Stores Corp *	-----	-----	------	1	5½	June	10	Jan
6½% pref w w 100	58¼	59	90	12	47	July	64	Aug
Mapes Consol Mfg *	26	26	100	25	25	July	33½	Jan
Marconi Internat Marine—								
American dep receipts £1	-----	-----	------	6⅛	8	June	8½	Jan
Margay Oil Corp *	-----	-----	------	4	4	Feb	8¼	June
Marion Steam Shovel *	-----	-----	------	1½	1½	Mar	3⅞	May
Maryland Casualty 1	2	2⅛	1,200	1	1⅛	Jan	2¼	Aug
Mass Util Assoc vtc 1	1¾	1⅞	600	[9] 1	1	Feb	2	Aug
Massey-Harris com *	4⅜	4⅝	200	3	3½	Mar	5¾	Jan
Mayflower Associates *	-----	-----	------	38	41	Jan	56	Aug
McCord Rad & Mfg B *	5¼	5⅜	300	1⅝	3¼	Apr	7¼	Jan
McWilliams Dredging *	37⅛	40½	400	[9] 12½	21¾	Jan	41	Aug
Mead Johnson & Co *	72	73	200	44¼	55	Apr	73	Aug
Memphis Nat Gas com 5	3¼	4½	3,500	1⅛	1¾	Mar	4½	Aug
Mercantile Stores com *	14	14½	200	8¼	9⅞	July	16	Aug
7% preferred 100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1⅞	2¼	300	½	¾	Jan	3⅜	Aug
6½% A preferred 100	20	20	100	5¾	8	Mar	23¾	Aug
Mesabi Iron Co *	1/16	1/16	3,100	1/16	1/16	May	3/16	Jan
Metropolitan Edison—								
$6 preferred *	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil *	-----	-----	------	⅞	⅞	Jan	1	Jan
Michigan Gas & Oil *	-----	-----	------	2	2	Mar	3⅜	May
Michigan Sugar Co *	¾	1	1,000	[16] ½	⅝	Mar	1⅜	June
Preferred 10	5½	5½	100	2½	3	Feb	8	June
Middle States Petrol—								
Class A v t c *	1⅝	1⅝	500	⅞	⅞	Mar	2⅛	May
Class B v t c *	-----	-----	------	¼	¼	Mar	9/16	May
Middle West Util com *	⅛	¼	20,500	1/16	1/16	Jan	5/16	Aug
$6 conv pref ser A w w *	1⅜	1¾	1,500	¼	¼	Apr	2¾	Aug
Certificates of dep *	1¼	1⅜	800	⅛	3/16	Apr	2	Aug

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STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Midland Royalty Corp—								
$2 conv pref *	-----	-----	------	4	8	June	10	Jan
Midland Steel Prod *	16½	17⅞	500	4¾	5	Mar	18½	July
Midvale Co *	42⅛	42½	50	18⅛	35	Jan	42½	Aug
Mining Corp of Canada *	-----	-----	------	13/16	13/16	Mar	1⅜	Apr
Minnesota Mining & Mfg *	18½	18⅞	250	[19] 7⅝	12	Jan	19¾	July
Miss River Fuel rights	-----	-----	------	1/16	1/16	July	⅜	Feb
Miss River Pow 6% pfd 100	104½	104½	20	65	82	Feb	104½	Aug
Mock Judson Voehringer *	12	13½	200	6⅛	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref *	64½	66	200	30¼	30¼	Mar	76½	July
2d preferred *	30	30	50	9	9	Mar	37½	July
Molybdenum Corp 1	12⅞	14⅞	13,500	[9] 2¼	7½	Jan	14⅞	July
Montgomery Ward A *	137	138½	320	56	127	Jan	144⅜	May
Montreal Lt Ht & Pow *	-----	-----	------	26⅞	26⅞	May	34¾	Aug
Moody's Invest Service *	31	31	25	16¾	23	Jan	31	Aug
Moore Corp Ltd com *	-----	-----	------	12	18½	Feb	22½	July
Preferred A 100	-----	-----	------	90	125	Jan	137	June
Mtge Bk of Columbia—								
American Shares	-----	-----	------	1¾	3⅜	Aug	4¼	Apr
Mountain & Gulf Oil 1	-----	-----	------	¼	¼	Feb	⅝	Feb
Mountain Producers 10	5	5⅛	1,300	3¼	4⅛	Jan	5½	May
Mountain Sts Pow com *	-----	-----	------	⅛	¼	Jan	1	July
Mountain Sts Tel & Tel 100	-----	-----	------	100	105¼	Mar	130½	Aug
Murphy (G C) Co *	112	120	500	31¾	72	Jan	120	Aug
8% preferred 100	-----	-----	------	105	112	Apr	116	Apr
Nachman-Springfilled Corp *	-----	-----	------	[9] 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com 1	1¾	2	5,600	1⅛	1⅛	May	2⅝	Jan
Nat Bond & Share Corp *	37	37	200	28¼	29¼	Feb	41	Aug
National Container Corp—								
Common *	21	21	50	10	18⅝	June	22½	May
$2 conv pref *	-----	-----	------	29	30	July	35	Mar
National Fuel Gas *	17⅛	17¾	900	11¾	11¾	Mar	18¾	July
National Investors com 1	1¼	1½	1,400	⅝	⅝	Mar	1¾	Jan
$5.50 preferred 1	74½	75	130	35	55	Mar	78	Aug
Warrants	⅝	11/16	600	¼	¼	Feb	11/16	Aug
Nat Leather com *	1	1⅛	700	¾	¾	Mar	1⅛	Jan
National P & L $6 pref *	70½	78	1,800	32	46⅛	Feb	84⅜	Aug
Nat Rubber Mach *	4¾	6¼	2,700	[6] 2	4¾	Aug	9½	Mar
Nat Service common 1	3/16	3/16	200	⅛	⅛	Apr	⅝	Jan
Conv part preferred *	⅜	⅜	200	¼	¼	Apr	¾	Jan
National Steel Car Ltd *	-----	-----	------	11½	15	May	16¾	Aug
Nat Sugar Refining *	x25¾	x26¾	400	25¾	25¾	June	35	Feb
Nat Tea Co 5½% pf 10	-----	-----	------	9	9	Apr	9½	May
National Transit 12.50	9¾	10⅛	1,000	6¾	6¾	Feb	10½	July
Nat Union Radio com 1	5/16	⅜	1,100	[9] ⅛	¼	May	⅞	Feb
Nehi Corp com *	-----	-----	------	¼	2¾	Mar	6	May
1st pref *	-----	-----	------	31	50	July	51½	Aug
Neisner Bros 7% pref 100	-----	-----	------	20¼	90	Feb	101	Aug
Nelson (Herman) Corp 5	-----	-----	------	2	4½	Apr	8	Jan
Neptune Meter class A *	9⅞	11	700	3⅜	6⅛	May	11	Aug
Nestle-Le Mur Co cl A *	-----	-----	------	[13] 1	2⅞	July	5¼	Jan
Nev Calif Elec com 100	-----	-----	------	5½	5½	June	5½	June
New Bradford Oil 5	2½	3¼	2,000	1½	2	Feb	3¼	Aug
New Jersey Zinc 25	62½	64¾	1,550	47¼	49	Apr	66	June
New Mex & Ariz Land 1	1¾	1¾	400	¾	1	May	2⅛	Jan
New Haven Clock Co *	4½	4½	100	1½	3¾	May	4½	Aug
Newmont Mining Corp 10	53	56½	8,500	34	34¾	Mar	56½	Aug
New Process com *	-----	-----	------	10¼	12	Jan	20	Aug
N Y Auction Co com *	3⅜	3¾	600	⅞	1¼	Feb	3¾	Aug
N Y & Foreign Inv pref 100	-----	-----	------	11	11	June	15	Apr
N Y Merchandise *	-----	-----	------	15	25¼	Jan	32	June
N Y & Honduras Rosario 10	42	42	100	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref 100	-----	-----	------	59	61½	Jan	100¼	Aug
$6 preferred *	-----	-----	------	53⅝	53⅝	Jan	90¾	Aug
N Y Shipbuilding Corp—								
Founders shares 1	9	10⅛	1,500	4½	4½	Mar	13¾	Jan
N Y Steam Corp com *	18½	19	900	12	12	May	22	Aug
N Y Telep 6½% pref 100	119¼	120	175	113	113½	May	121	Mar
N Y Transit 5	-----	-----	------	3	3	Apr	4¼	Aug
N Y Wat Serv 6% pfd 100	72½	74	50	20	46½	Feb	77½	Aug
Niagara Hud Pow—								
Common 15	6⅜	7¾	20,300	2½	2½	Mar	8¾	Aug
Class A opt warr	¼	5/16	7,600	[7] ⅛	⅛	Jan	⅜	Aug
Class B opt warrants	-----	-----	------	½	½	Mar	1¾	Aug
Niagara Share—								
Class B common 5	6¾	7½	2,200	2⅛	2⅜	Mar	8⅞	Aug
Niles-Bement-Pond *	22⅜	23¼	900	7¾	8⅛	Mar	26¾	July
Nipissing Mines 5	2⅜	2⅜	200	[6] 1⅝	2	July	3	Apr
Noma Electric 1	1¾	1⅞	700	¾	⅞	Jan	2	May
Nor Amer Lt & Pr—								
Common 1	2¼	3	8,500	[9] ½	⅝	Mar	4⅝	Aug
$6 preferred *	20	25	3,950	3	4¼	Mar	32	Aug
North American Match *	37	37½	200	18	24½	Jan	40	June
No Amer Utility Securities *	2⅞	3¼	400	¼	½	Jan	4⅝	Aug
Nor Cent Texas Oil Co 5	-----	-----	------	1¾	2	Jan	3⅛	May
Nor European Oil com 1	⅛	⅛	900	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd 100	-----	-----	------	21	32	Feb	63¼	July
7% preferred 100	-----	-----	------	20½	38¼	Mar	68	Aug
Northern N Y Utilities								
7% 1st preferred 100	95	97½	125	45½	45½	Jan	102½	Aug
Northern Pipe Line 10	6½	6¾	200	4⅝	5¼	Jan	7	May
Nor Sts Pow com class A 100	13¾	17¼	2,500	6¼	6¾	Mar	23	Aug
Northwest Engineering *	11⅛	11½	300	3	5½	Jan	14¼	July
Novadel-Agene Corp *	24¼	26⅛	1,400	[11] 14½	18¾	May	27½	Aug
Ohio Brass Co cl B com *	30	30	25,000	[13] 10	19	Jan	31¼	Aug
Ohio Edison $6 pref *	96½	96½	50,000	45⅜	70	Feb	104	Aug
Ohio Oil 6% pref 100	103⅜	105	300,000	81½	89	Jan	108	Aug
Ohio Power 6% pref 100	106	106¾	40,000	80	85½	Jan	109	July
Ohio P S 7% 1st pref 100	-----	-----	------	71	90¾	Apr	96¾	Aug
Oilstocks Ltd com 5	11	11	100	6¼	9⅝	Feb	11¾	May
Outboard Motors B com *	1¼	1¼	300	¼	⅝	Mar	1⅜	Aug
Class A conv pref *	10⅛	10⅛	100	[16] ½	4	Jan	10½	Aug
Overseas Securities *	-----	-----	------	1¼	1¼	Apr	4⅜	Aug
Pacific Eastern Corp 1	3	3⅜	2,300	[27] 1¼	2	Mar	3¾	Aug
Pacific G & E 6% 1st pref 25	26¾	28⅛	2,700	18⅜	20⅛	Jan	28¼	July
5½% 1st pref 25	25⅜	25⅜	100	[25] 16¼	18¼	Jan	25⅞	July
Pacific Ltg $6 pref *	-----	-----	------	[25] 66¾	71	Feb	102	June
Pacific Pub Serv non-vot *	3	3¼	500	[17] ⅜	1	May	3½	Aug
1st preferred *	17	17¾	400	[17] 1⅛	7¼	Feb	19¼	Aug
Pacific Tin spec stk *	35¾	36¾	300	10	25	Jan	37⅛	Aug
Pan Amer Airways 10	37	37	200	31⅞	36	June	44¼	Feb
Pantepec Oil of Venez *	1⅞	2⅛	17,500	¾	1¼	Mar	2⅛	Jan
Paramount Motor 1	4½	4½	100	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co *	45	46¼	600	19¼	32¼	Jan	47¼	July
Parker Pen Co 10	-----	-----	------	[9] 4	17	June	17	June
Parker Rust-Proof com *	54	56½	550	[52] 39½	54	Aug	69	July
Pender D Grocery A *	-----	-----	------	24⅛	34	Feb	37½	June
Class B *	-----	-----	------	6	6	July	7	Feb
Peninsular Telep com *	11½	11½	50	5	5¼	Mar	12	July
Preferred 100	101	101	20	66½	79½	Apr	101	Aug
Pa Cent Lt & Pow $2.80 pf *	36	38	125	24	24	Feb	41⅝	July
$5 preferred *	-----	-----	------	67	67	July	70	July
Penn Mex Fuel Co 1	-----	-----	------	2⅛	5½	July	11	Jan
Pennroad Corp v t c 1	2¼	2½	9,500	1¼	1¼	Mar	2¾	Aug
Pa Gas & Elec class A *	-----	-----	------	6	9½	Apr	17½	Aug
Pa Pr & Lt $7 pref *	-----	-----	------	74½	80¾	Jan	104½	Aug
$6 preferred *	-----	-----	------	72½	77	Jan	77	Jan
Penn Salt Mfg Co 50	102⅜	102⅜	50	42½	76½	Apr	105	Aug
Pa Water & Power Co *	74	74⅛	400	41¾	53½	Jan	76½	Aug
Pepperell Mfg Co 100	60	63¾	260	52¾	52¾	Apr	89½	Jan
Perfect Circle Co *	35½	36	200	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref 100	-----	-----	------	90¼	113	May	120	Feb
Philadelphia Co com *	-----	-----	------	4	4	Mar	13⅜	Aug
Phila Elec Pow 8% pref 25	-----	-----	------	[21] 29½	33½	July	33½	July
Phoenix Securities—								
Common 1	2⅝	3	1,700	¾	1⅜	Feb	3¼	Aug
$3 conv pref ser A 10	37	39½	300	16¼	27¾	Feb	48	Aug
Pie Bakeries Inc com *	8½	9⅛	1,600	3½	8¼	Apr	12	Aug

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	
Pierce Governor com *	6⅜	6¾	1,000	1	2	Jan	6¾	Aug
Pines Winterfront Co 5	-----	-----	------	[9] ¼	½	Jan	2⅜	July
Pioneer Gold Mines Ltd 1	9½	10⅛	1,500	8⅛	8⅞	Mar	12½	May
Pitney-Bowes Postage								
Meter *	6¼	6½	2,900	2¾	5	Mar	7	June
Pittsburgh Forgings 1	4¾	5	300	2	2½	Jan	5½	Aug
Pittsburgh & Lake Erie 50	68	72	320	51	51	Feb	72⅝	Aug
Pittsburgh Plate Glass 25	76	78½	1,300	30¼	46¾	Apr	81¾	Aug
Pond Creek Pocahontas *	-----	-----	------	[6] 10	18⅛	Aug	25¾	Feb
Potrero Sugar com 5	2	2¼	1,700	⅝	¾	Jan	2⅞	June
Powdrell & Alexander *	-----	-----	------	7¼	7¼	Jan	12½	Aug
Power Corp of Can com *	-----	-----	------	6¾	6¾	May	9½	Feb
Pratt & Lambert Co *	23	23	100	15½	23	July	30	Jan
Premier Gold Mining 1	1⅜	1¾	5,100	⅛	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	1,300	⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	19¼	19½	200	12¼	12¼	Apr	19½	Aug
Propper McCallum Hos'y *	7/16	⅝	500	⅜	⅜	Mar	1⅛	Feb
Prudential Investors *	8⅞	8⅞	100	4⅛	4¾	Mar	9¼	Aug
$6 preferred *	-----	-----	------	59	83	Jan	99	July
Pub Serv of Indian $7 pref *	-----	-----	------	8	8	Jan	23½	Aug
$6 preferred *	10	10	10	5	5	Jan	13¾	Aug
Public Serv Nor Ill com *	35	36½	300	[9] 9¼	17½	Feb	40	Aug
Common 60	35	35	300	[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 *	32	24¾	650	7¾	13	Mar	40½	Aug
$6 preferred *	12⅜	17⅛	1,250	5	6¼	Mar	18¾	Aug
Pure Oil Co 6% pref 100	-----	-----	------	33½	34¾	Mar	70	June
Pyrene Manufacturing 10	5¾	7¼	7,900	1⅞	2⅝	Jan	7¼	Aug
Quaker Oats com *	134	134½	100	[9] 106	127	Jan	135½	July
6% preferred 100	143	145½	70	111	132½	Feb	147	July
Ry & Light Secur com *	15	16	325	4⅛	6¾	Mar	16⅜	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 *	-----	-----	------	1/16	1/16	June	3/16	Aug
Raymond Concrete Pile—								
Common *	-----	-----	------	4½	3¼	Aug	5	Jan
$3 convertible preferred *	-----	-----	------	17	13	Aug	25	Jan
Raytheon Mfg v t c 50c	-----	-----	------	[9] ⅝	¾	Feb	1⅜	May
Red Bank Oil Co *	-----	-----	------	⅛	½	Feb	1	Feb
Reeves (D) com *	-----	-----	------	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil *	3/16	3/16	100	1/16	3/32	Apr	¼	May
Reliable Stores Corp *	7¾	8½	1,000	1¾	4¾	Mar	8½	Aug
Reliance Internat-al A 10c	2	2	400	¾	⅞	Mar	2	Aug
Reliance Management *	-----	-----	------	½	⅝	Feb	1⅜	May
Reybarn Co Inc 10	3⅛	3⅛	300	1⅛	2	Apr	3¼	Aug
Reynolds Investing 1	⅞	1	1,000	¼	⅝	Apr	1⅛	Jan
Rice Stix Dry Goods *	-----	-----	------	[24] 6¼	9	July	12¼	Jan
Richfield Oil pref 25	1	1⅜	1,700	¼	½	July	1⅜	Aug
Richmond Rad com (new) 1	2¾	3	500	------	2⅛	Aug	3	Aug
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	1½	1½	200	¾	1⅛	Apr	2¼	May
Root Petroleum Co 1	2¾	3¼	1,400	¾	1	Feb	3¼	Aug
$1.20 conv pref 20	9	10	400	3⅛	3½	Apr	12	July
Rossia International *	5/16	7/16	900	⅛	⅛	Feb	7/16	May
Royalite Oil Co *	23¼	23¼	100	26¼	23¼	Aug	26¼	May
Royal Typewriter *	29⅛	32½	1,600	8⅛	15⅞	May	32½	Aug
Ruberoid Co *	65	66	300	25	41	Jan	68	Aug
Russeks Fifth Ave *	-----	-----	------	2½	3½	Apr	5½	Feb
Ryan Consol Petrol *	-----	-----	------	⅝	⅝	Mar	1½	May
Safety Car Heat & Light 100	78	80	250	35	60½	Mar	83	Aug
St Anthony Gold Mines 1	3/16	3/16	200	3/16	3/16	Apr	⅝	Jan
St Lawrence Corp com *	-----	-----	------	⅞	⅞	May	⅞	May
St Regis Paper com 10	2	2½	9,000	1	1	Mar	3½	Aug
7% preferred 100	33	38¾	280	17½	17½	Mar	43	Aug
Salt Creek Consol Oil 1	⅞	⅞	100	⅞	¾	Jan	1	Jan
Salt Creek Producers 10	6¾	6¾	1,100	5	5½	Mar	7½	May
Savoy Oil *	-----	-----	------	¼	⅜	Jan	1	Jan
Schiff Co com *	-----	-----	------	13	25¼	Mar	33½	Jan
Schulte Real Estate com *	¼	¼	200	⅛	⅛	June	⅜	Aug
Scoville Manufacturing 25	26¼	27	425	17	19⅝	Mar	27½	Aug
Securities Corp General *	2⅞	2⅞	500	⅝	⅝	Mar	3¾	Aug
Seeman Bros Inc *	48	48	100	34	43½	Mar	50	May
Segal Lock & Hardware *	⅝	⅝	800	¼	⅜	Mar	¾	Jan
Seiberling Rubber com *	-----	-----	------	[13] 1	1⅛	July	2⅞	Jan
Selby Shoe Co *	-----	-----	------	15⅝	28	Jan	34	Apr
Selected Industries Inc—								
Common 1	1⅝	1⅞	6,000	¾	¾	Mar	2	Aug
$5.50 prior stock 25	74	76½	850	38	48	Mar	76½	Aug
Allotment certificates	75	77	500	37⅝	46⅛	Mar	77	Aug
Selfridge Prov Stores—								
Amer dep rec £	-----	-----	------	1¼	2¼	Mar	2½	Jan
Sentry Safety Control *	⅜	⅜	600	⅛	¼	Jan	½	June
Seton Leather com *	4½	4¾	300	3⅛	3⅛	Mar	7	May
Shattuck Denn Mining 5	3	3½	4,000	1¼	1⅝	Jan	3½	Aug
Shawinigan Wat & Power *	-----	-----	------	14½	14¾	May	19⅞	Jan
Sheaffer Pen com *	30	30	200	7⅛	20	Apr	31⅝	Aug
Shenandoah Corp com 1	1½	1½	200	¾	¾	Apr	1¾	Aug
$3 conv pref 25	20½	22¼	400	12	12¾	Mar	26	Aug
Sherwin-Williams com 25	104½	107	2,700	[13] 32¾	84	Jan	107	Aug
6% preferred A A 100	106	107¼	110	[13] 90¼	106	Aug	113½	Mar
Singer Mfg Co 100	284	293	110	119	235	Mar	301	July
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	-----	-----	------	2	2⅞	Feb	3⅞	Aug
Smith (A O) Corp com *	49	53½	700	15½	29	Jan	72	May
Smith (L C) & Corona								
Typewriter v t c com *	11½	11½	100	3½	6	Feb	14	July
Sonotone Corp 1	1⅞	2¼	3,500	1	1	Apr	2¼	Aug
So Amer Gold & Plat 1	3¾	4⅛	15,200	1¼	3½	Apr	4⅝	Jan
Sou Calif Edison—								
5% original preferred 25	34⅛	36½	175	[17] 26	28¼	Jan	39¼	July
7% pref series A 25	-----	-----	------	18⅝	20½	Jan	28⅝	Aug
Preferred B 25	26⅜	26⅝	2,200	15½	17¾	Jan	26⅝	Aug
5½% pref series C 25	24⅝	25⅛	1,500	[17] 14⅜	15⅞	Jan	25⅛	Aug
South'n N E Telep 100	-----	-----	------	100	104	Jan	124	Aug
Southn Colo Pow cl A 25	3	3	200	[9] ½	1	Jan	4⅝	Aug
Southern Nat Gas com *	⅛	¼	2,900	1/16	⅛	Jan	¼	Aug
Southern Pipe Line 10	4¼	4⅞	500	3½	3⅛	Jan	4⅞	Aug
Southern Union Gas com *	½	½	100	[9] ¼	⅜	June	1	Apr
Southland Royalty Co 5	5¼	5½	1,400	4½	4¾	Jan	6⅞	July
South Penn Oil 25	23½	25⅜	2,400	15¼	21⅝	Mar	28⅜	May
So'west Pa Pipe Line 50	48	48	100	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—								
Am dep rcts ord bear £1	-----	-----	------	¼	¼	June	¼	June
Am dep rcts ord reg £1	-----	-----	------	1/16	1/16	Apr	⅜	Apr
Square D class B com 1	27	28⅛	1,200	[16] 70c	17	May	29¼	Aug
Class A pref *	34⅛	34⅛	50	[12] 3	29	May	36½	Aug
Standard Brewing Co *	¼	¼	100	⅜	¼	Aug	⅝	Jan
Standard Cap & Seal com 5	33¼	34	100	23	29¼	Mar	35½	July
Standard Dredging Co—								
Common *	2½	2½	200	[9] ¼	2½	Aug	2½	Aug
Conv preferred *	-----	-----	------	[9] 1⅝	5¾	July	8½	July
Stand Investing $5.50 pf *	24	27	400	10¼	10¼	Apr	28	Aug
Standard Oil (Ky) 10	20⅝	20⅞	2,900	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb) 25	10¾	11	500	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com 25	14¾	15¼	600	11½	11½	Mar	19¾	May
5% preferred 100	93	93	25	76½	91	Feb	99½	May
Standard P & L com *	1¾	2¾	1,200	1	1	Mar	5	Aug
Common class B *	1⅛	2¼	600	¾	¾	Apr	4½	Aug
Preferred *	-----	-----	------	9	9	Mar	21	Aug

For footnotes see page 1415.

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STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Standard Silver Lead----1	⅝	¾	4,300	3/16	¼	Apr	15/16	June
Starrett Corporation-----1	½	⅝	700	5/16	5/16	Feb	1	Ape
6% preferred-----10	2½	2½	700	⅝	⅝	Mar	3⅜	Apr
Steel Co of Can Ltd-----*	-----	-----	------	32	42½	Mar	50½	July
Stein (A) & Co com-----*	-----	-----	------	5	9½	Mar	14¾	July
6½% preferred-----100	-----	-----	------	80	103	Jan	107	Feb
Sterling Brewers Inc-----1	-----	-----	------	3⅜	3⅛	Aug	4	Apr
Stetson (J B) Co com-----*	-----	-----	------	7¾	10½	June	15½	Mar
Stinnes (Hugo) Corp-----5	-----	-----	------	1	1½	May	2	Jan
Stroock (S) & Co-------*	9	9	100	4½	6¼	Jan	9¾	July
Stutz Motor Car-------*	1	1⅛	4,600	1	1	July	3⅞	Feb
Sullivan Machinery-----*	12⅞	13¾	800	5¾	10	Mar	14⅝	Jan
Sun Investing com-----*	4¼	4⅝	400	2½	2½	Mar	5⅝	Aug
$3 conv preferred-----*	45¼	46	200	34	40	Mar	46	Aug
Sunray Oil-----1	1¼	1¼	4,700	⅝	⅞	Apr	1¼	Jan
Sunshine Mining Co--10c	19¼	20¼	12,400	30 2.10	10¼	Jan	25	June
SwanFinch Oil Corp----15	-----	-----	------	1¾	2¼	Mar	3	Feb
Swift International-----15	28½	31	6,800	9 19⅝	28½	Aug	36¼	Apr
Swiss Am Elec pref----100	52¼	54	200	32½	45½	Jan	58½	Feb
Swiss Oil Corp-----1	2⅝	2¾	1,600	1	2	Feb	3⅜	May
Syracuse Ltg 6% pref--100	-----	-----	------	89	89	Apr	100	Aug
Taggart Corp com-----*	2	2	100	¾	¾	June	2⅜	Aug
Tampa Electric Co com--*	36¼	36½	400	21¾	22½	Mar	36½	Aug
Tastyeast Inc cl A-------1	¾	⅞	600	¾	¾	July	1½	July
Technicolor Inc com-----*	18¾	21¼	7,800	7½	11⅝	Jan	27	June
Teck-Hughes Mines-----1	4	4⅛	9,800	3⅝	3⅝	Jan	4⅝	Mar
Tenn El Pow 7% 1st pf 100	72	73	75	45	48	Feb	76½	July
Tenn Products Corp com*	-----	-----	------	3/16	3/16	July	¾	Jan
Texas Gulf Producing----*	2⅞	3¼	2,700	2⅜	2⅝	July	4⅝	May
Texas P & L 7% pref--100	-----	-----	------	75	75	Feb	93	July
Texon Oil & Land Co----*	5½	5⅞	1,600	4⅜	5	Mar	6¾	Jan
Thermoid 7% pref-----100	44	48½	300	20	22¼	May	41¾	Aug
Tobacco Allied Stocks----*	60⅝	62	125	37¼	60	Mar	68	Aug
Tobacco Prod Exports---*	2	2¼	2,500	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----*	27¾	27¾	100	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	100	⅛	⅛	Apr	⅜	Apr
Tonopah Mining of Nev--1	-----	-----	------	⅛	⅛	Feb	1¼	Apr
Trans Lux Pict Screen—								
Common-----1	2½	2⅞	2,200	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants--	1¾	1¾	700	⅛	½	Mar	1⅞	Aug
Triplex Safety Glass Co—								
Am dep rcts for ord reg--	-----	-----	------	11½	16⅛	July	18⅜	Aug
Tri-State Tel&Tel 6% pf 10	10⅞	11	400	19 7⅜	10⅛	June	10¼	Apr
Trunz Pork Stores-------*	7	7	100	7	7	July	9	Jan
Tubize Chatillon Corp---1	5⅝	5⅝	1,200	3	3	Apr	7	Aug
Class A-----1	18¼	20	1,200	9½	10⅝	July	19¼	Aug
Tung-Sol Lamp Works---*	6¾	7⅜	1,900	2¾	3¼	Apr	7¾	July
$3 conv pref----------*	43½	43½	100	12	29	Jan	45	July
Unexcelled Mfg Co-----10	-----	-----	------	2	2¼	Mar	2⅞	May
Union American Inv'g---*	24½	24½	100	16	19½	Mar	25	Aug
Un El Lt & Pow 6% pfd 100	-----	-----	------	103½	103½	June	103½	June
Union Gas of Can-------*	5⅜	5⅜	100	3	4	May	6⅛	Aug
Un Oil of Calif rights-----	-----	-----	------	⅛	⅛	June	⅛	June
Union Tobacco com-----*	⅛	3/16	1,800	1/16	⅛	Jan	¼	Jan
Union Traction Co-----50	-----	-----	------	41 3⅝	4	June	5	Apr
United Aircraft Transport								
Warrants-----------	6½	7⅞	600	3	3⅜	Mar	7⅞	Aug
United Carr Fastener----*	18	18½	700	5⅛	14¼	Jan	20	Aug
United Chemicals com---*	-----	-----	------	2⅛	2⅝	Mar	7½	July
$3 cum & part pref-----*	38¾	38¾	100	13	21½	Apr	40	Aug
United Corp warrants-----	1	1¼	6,200	⅜	⅜	Mar	1¾	Aug
United Dry Docks com --*	⅜	⅜	1,600	3/16	3/16	Apr	7/16	Jan
United Founders-------1	¾	1	30,800	¼	¼	Mar	1⅛	Aug
United Gas Corp com---1	2⅝	3¾	50,400	⅞	⅞	Mar	4⅝	Aug
Pref non-voting-------*	68	74½	4,700	15	35	Mar	80	July
Option warrants-------	½	⅝	5,700	⅛	⅛	Mar	15/16	Aug
United G & E 7% pref-100	-----	-----	------	46	54	Jan	81½	Aug
United Lt & Pow com A--*	1⅝	2¾	38,900	⅝	⅝	Mar	3½	Aug
Common class B------*	3	4⅞	1,000	1	1	Feb	6¾	Aug
$6 conv 1st pref-------*	11⅝	15	27,800	3½	3½	Mar	22½	Aug
United Milk Products---*	4⅛	4⅛	83	3	3	Jan	4⅝	July
$3 preferred----------*	-----	-----	------	20	29	Jan	38	Aug
United Molasses Co—								
Am dep rcts ord ref---£1	4½	4⅝	200	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing----*	-----	-----	------	½	½	Mar	1¾	Apr
Preferred----------10	-----	-----	------	6	7¼	Feb	7¾	Apr
United Shoe Mach com-25	80¾	81⅞	375	6 47	70	Jan	85	July
Preferred----------25	39⅜	39⅜	20	30¾	36	Jan	40½	Aug
U S Dairy Prod cl B-----*	3/16	3/16	200	21 ⅛	⅛	July	5/16	Feb
U S Elec Pow with warr--1	¼	7/16	4,000	⅛	⅛	Jan	⅝	Aug
Warrants----------	1/16	1/16	700	1/32	1/32	Jan	3/32	Jan
U S Finishing com-------*	-----	-----	------	⅝	¾	Mar	2	Jan
U S Foil Co class B------1	12⅛	13⅛	1,700	5⅛	10⅛	Mar	13⅞	Jan
U S Int'l Securities-----*	1⅝	1¾	400	⅝	⅝	Mar	2	Aug
1st pref with warr-----*	68½	71	500	39⅞	41¼	Apr	72	Aug
U S Lines pref----------*	½	½	100	3/16	¼	Apr	¾	Feb
U S Playing Card -------10	36	36⅛	200	12 14⅝	30¼	Mar	38⅝	May
U S Radiator Corp com---*	3¼	3¼	100	1½	1¾	June	3¾	Aug
7% preferred-------100	21	21	25	16 5	10	July	22	Aug
U S Rubber Reclaiming--*	-----	-----	------	½	½	Feb	1⅜	Aug
U S Stores Corp---------*	-----	-----	------	15/16	15/16	Aug	15/16	Aug
United Stores v t c------*	¾	1	1,500	¼	½	Mar	1⅝	Jan
Un Verde Extension---50c	2⅞	3	2,700	2¾	2¾	Apr	4⅛	June
United Wall Paper------2*	2⅜	2⅝	3,300	1	1⅛	Aug	3¼	Aug
Universal Consol Oil----10	-----	-----	------	27 1.20	3¼	Jan	6½	Feb
Universal Insurance-----8	17	17	150	5½	7	Jan	19	Aug
Universal Pictures com---1	-----	-----	------	1	2	Aug	5½	June
Universal Products------*	14	16	250	16 4½	13	July	18½	July
Utah Apex Mining Co---5	¾	⅞	300	⅝	⅝	July	1¾	Jan
Utah Pow & Lt $7 pref---*	27	28	350	13¼	16	Jan	31⅜	Aug
Utah Radio Products-----*	-----	-----	------	9 ⅝	1	Aug	1	Aug
Utica Gas & Elec 7% pf.100	-----	-----	------	77	84	Apr	100	Aug
Utility Equities Corp----*	2¾	3¼	1,700	¾	⅞	Mar	3⅞	Aug
Priority stock----------*	66½	67¾	125	30	43¼	Jan	72	Aug
Utility & Ind Corp-------*	⅞	1	200	9 ¼	¼	May	1⅞	Aug
Conv preferred----------*	2¼	2¾	1,000	9 ⅞	1	Mar	4½	Aug
Util Pow & Lt com------1	1⅛	1⅝	9,800	9 ¼	¼	Feb	1¾	Aug
7% preferred-------100	13	15½	2,000	3¾	3¾	Mar	17½	Aug
Venezuela Mex Oil Co--10	-----	-----	------	1½	1½	Mar	3	May
Venezuelan Petroleum---5	1¼	1¾	9,300	⅝	7/16	Jan	2	Aug
Vogt Manufacturing-----*	-----	-----	------	2¾	8	Jan	17	Aug
Waco Aircraft Co-------*	5½	6⅛	400	3⅛	3⅛	Mar	6½	July
Wahl (The) Co com-----*	-----	-----	------	9 ¾	2	Aug	2⅞	Aug
Waitt & Bond cl A-------*	-----	-----	------	3¼	4¾	Feb	10	Aug
Class B----------*	1¼	1¼	100	½	½	Mar	1⅝	May
Walgreen Co warrants----	½	½	600	9 ¼	5/16	Aug	1¾	Feb
Walker Mining Co-------1	-----	-----	------	5/16	⅜	Jan	1½	May
Walker(Hiram)-Gooderh'm								
& Worts Ltd com----*	26	27½	4,900	20⅛	23½	Apr	32⅝	Feb
Cumul preferred-------*	17¼	17¼	100	12⅛	16¾	Jan	18⅛	Mar
Wayne Pump com (new)-1	12¾	14	4,400	------	12¼	Aug	14½	Aug
Wenden Copper----------1	⅛	3/16	2,700	1/16	1/16	June	¼	Mar
Western Air Express-----1	3¼	3¾	2,700	2	2	Jan	3¾	Aug
Western Auto Supply A--*	56⅜	56⅛	100	17	48	July	60¾	Mar
Western Cartridge pref-100	100	100	100	62½	98	Jan	102	July
Western Maryland Ry								
7% 1st preferred----100	-----	-----	------	35	46½	Mar	63	May
Western Power 7% pref 100	101	102	100	65	74⅝	Mar	102	Aug
Western Tab & Stat v t c-*	15¼	16½	300	6⅛	12	Feb	15⅞	Aug
Westmoreland Coal Co---*	-----	-----	------	21 4¾	7	June	12	Aug
West Texas Util $6 pref--*	46½	46½	25	22	28	Jan	47	July
Westvaco Chlorine Prod—								
7% preferred ---- 100	101⅞	102⅛	125	80	99	Jan	105	June

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	
West Va Coal & Coke----*	4½	4⅞	2,600	⅝	3	June	5	Apr
Williams (R C) & Co----*	-----	-----	------	10	7	July	17½	Jan
Willms Oil-O-Matic Heat-*	-----	-----	------	9 2¼	3	Apr	6⅛	Aug
Wil-kow Cafeterias Inc---1	½	½	400	⅛	½	Mar	15/16	Feb
Conv preferred--------*	2¾	2¾	25	2¼	2¼	June	6	Jan
Wilson-Jones Co---------*	-----	-----	------	------	18	Jan	27½	May
Winnipeg Electric-------*	-----	-----	------	1¼	1¼	July	1¼	July
Wolverine Port Cement-10	-----	-----	------	16 1½	3¼	June	3¼	June
Woodley Petroleum-----1	5⅝	6	6,800	2	3½	Jan	6	May
Woolworth (F W) Ltd—								
Amer deposit rcts----5s	27½	28	1,800	17½	24	Mar	28¾	Aug
Wright-Hargreaves Ltd--*	6⅞	7⅞	23,200	5¾	6¾	Aug	10	Mar
Yukon Gold Co---------5	1⅜	1⅝	2,300	3/16	½	Mar	2⅛	July
BONDS—			$					
Abbott's Dairy 6s----1942	104½	104½	2,000	86½	102	Jan	105⅞	Aug
Alabama Power Co—								
1st & ref 5s--------1946	102	103½	16,000	63	88¼	Jan	104⅞	July
1st & ref 5s--------1951	99	100	18,000	54½	83¾	Jan	101¼	July
1st & ref 5s--------1956	97¾	97⅞	6,000	55	83¾	Jan	101½	July
1st & ref 5s--------1968	89	91	16,000	47½	73	Jan	95¾	July
1st & ref 4½s-------1967	81¾	85	47,000	44½	66½	Jan	90	July
Aluminum Co s f deb 5s '52	107	107⅝	24,000	92¾	105¾	Jan	107⅞	July
5s called----------1952	-----	-----	------	105¼	105	Aug	107	Aug
Aluminum Ltd deb 5s-1948	101	102½	37,000	59	97¼	Jan	104	Aug
Amer Com'lty Pow 5½s 53	4⅜	5	5,000	1⅜	1⅜	July	5½	Aug
Amer & Continental 5s1943	100½	100½	8,000	8	93	Jan	102	Apr
Am El Pow Corp deb 6s '57	14½	16	14,000	7½	7½	Mar	17½	July
Amer G & El deb 5s--2028	102¾	105⅝	103,000	34	89¼	Jan	106⅝	Aug
Am Gas & Pow deb 6s-1939	39½	40	4,000	13¾	18	Jan	43¼	Aug
Secured deb 5s-----1953	36¼	38½	21,000	12¼	17¾	Jan	40¾	Aug
Am Pow & Lt deb 6s--2016	83	89¾	292,000	38¾	50¾	Jan	91¾	Aug
Amer Radiator 4½s--1947	104¼	105	18,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s--1948	99½	100	109,000	62	94½	Apr	100	Jan
Amer Seating conv 6s-1936	98½	99⅛	62,000	41	74	Jan	99½	July
Appalachian El Pr 5s-1956	105¼	105¾	29,000	64	101	Jan	106¼	May
Appalachian Power 5s-1941	107¼	108	3,000	99	105½	Feb	109	Mar
Deb 6s----------2024	108¼	110	14,000	58	84½	Jan	111	June
Arkansas Pr & Lt 5s--1956	95¼	96	79,000	50	73¾	Jan	98	July
Associated Elec 4½s--1953	44¾	49¼	175,000	20½	29⅛	Feb	54¾	Aug
Associated Gas & El Co—								
Conv deb 5½s-----1938	30	32	10,000	12	14¼	Mar	40	Aug
Conv deb 4½s C---1948	26	29	12,000	9¾	13	Feb	35	Aug
Conv deb 4½s-----1949	25½	29¼	188,000	9¼	11	Mar	34¼	Aug
Conv deb 5s--------1950	26	30½	186,000	11	12⅛	Mar	37¼	Aug
Deb 5s ----------1968	25¼	30¼	324,000	11⅛	12	Mar	37	Aug
Conv deb 5½s-----1977	27	31¼	50,000	11	14½	Mar	38½	Aug
Assoc Rayon 5s-------1950	69	69½	4,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	-----	-----	------	76¾	99	Jan	105	June
Assoc T & T deb 5½s A '55	68¾	73	34,000	34	57⅜	Jan	75½	Feb
Assoc Telep Util 5½s-1944	23¾	25½	81,000	9	14½	Jan	28	Aug
Certificates of deposit-	23½	26¾	52,000	8	14⅛	Jan	28	Aug
6s----------1933	56	60	7,000	13½	20	Jan	63½	Aug
Ctfs of deposit-------	56	58⅝	11,000	13¼	20	Jan	63	Aug
Atlas Plywood 5½s--1943	80½	82½	11,000	47	78	Mar	86	Jan
Baldwin Loco W 6s w w '38	58½	62⅛	57,000	32½	32½	Apr	81	Jan
6s without warr----1938	57¼	60¾	184,000	30⅛	30⅛	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A---1955	114⅛	114¾	31,000	98	109½	Mar	115½	Apr
1st M 5s series B---1957	116¾	117½	23,000	97	111½	Feb	118⅞	Aug
5s series C---------1960	118½	118⅝	7,000	97½	112¼	Jan	120	July
Bethlehem Steel 6s---1998	132	133½	7,000	102	126¾	Jan	138	July
Binghamton L H & P 5s '46	-----	-----	------	76¼	102⅞	Jan	107	July
Birmingham Elec 4½s 1968	90⅛	91¾	83,000	45¼	69¼	Jan	91⅞	Aug
Birmingham Gas 5s--1959	77½	78	13,000	38¾	56	Jan	80½	Aug
Boston Consol Gas 5s-1947	108	108	5,000	102¾	106	May	109	Jan
Broad River Pow 5s--1954	89	89½	2,000	29	70	Jan	91½	Aug
Buff Gen Elec 5s ----1939	-----	-----	------	102¼	106⅜	Aug	109¼	Jan
Gen & ref 5s--------1956	-----	-----	------	102	105	Apr	110	May
Canada Northern Pr 5s '53	100½	101¼	19,000	71	97	Apr	103	July
Canadian Pac Ry 6s--1942	111	111½	8,000	98	105	Mar	112½	Jan
Capital Adminis 5s---1953	100	100¼	5,000	65	88½	Jan	101⅛	May
Carolina Pr & Lt 5s--1956	94	96⅞	62,000	46⅞	83¾	Jan	100⅛	May
Cedar Rapids M & P 5s '53	109	110¾	6,000	94⅝	109	Aug	113¼	Aug
Cent Ariz Lt & Pow 5s 1960	104¾	104⅞	30,000	72½	89	Jan	105¼	July
Cent German Power 6s1934	-----	-----	------	33¾	39	Mar	44½	June
Cent Ill Light 5s----1948	108	108	1,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E---------1956	97½	99	10,000	50	76½	Jan	99½	July
1st & ref 4½s ser F-1967	90½	92½	89,000	45½	67	Jan	93¼	Aug
5s series G---------1968	96½	97¼	17,000	49	70	Jan	97½	May
4½% series H-------1981	91	91½	3,000	46	67¼	Jan	93½	Aug
Cent Maine Pow 5s D-1955	104¾	105½	17,000	80	101	Jan	105½	Aug
4½s series E-------1957	100¼	101	40,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s1950	96½	97⅝	9,000	55¾	72	Jan	98½	July
Cent Power 5s ser D--1957	81	83½	12,000	37½	59	Jan	87¾	July
Cent Pow & Lt 1st 5s-1956	75	78½	126,000	37½	59¾	Jan	84⅜	Aug
Cent States Elec 5s---1948	49¾	55⅝	339,000	25	26	Mar	61½	Aug
5½s ex-warr---------1954	50¼	56	574,000	25½	25½	Mar	62½	Aug
Cent States P & L 5½s-'53	65	68	84,000	29	48⅜	Jan	71⅜	Aug
Chic Dist Elec Gen 4½s '70	103⅞	104½	39,000	62	92¼	Jan	105½	July
Chic Jct Ry & Union Stk								
Yards 5s----------1940	109	110	7,000	6 90	105½	Jan	110½	May
Chic Pneu Tools 5½s-1942	101¼	103	26,000	51¼	87⅞	Jan	103	Aug
Chic Rys 5s ctfs------1927	75	76	3,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	-----	-----	------	40½	58	Feb	89¾	Aug
6s series B---------1955	91	93	28,000	47	66½	Feb	93	Aug
Cities Service 5s-------1966	51	55½	64,000	28⅜	30⅝	Mar	60¼	Aug
Conv deb 5s---------1950	51⅝	56½	1368000	28¾	29⅝	Feb	61⅜	Aug
Cities Service Gas 5½s '42	85¾	90¾	38,000	43⅞	63½	Jan	93¼	Aug
Cities Service Gas Pipe								
Line 6s----------1943	100⅛	100½	17,000	55	84¼	Jan	100⅞	Aug
Cities Serv P & L 5½s 1952	46¼	55	619,000	26½	26½	Feb	61⅞	Aug
5½s----------1949	47½	54⅞	194,000	27⅛	27¼	Feb	62⅜	Aug
Cleve Elec Ill 1st 5s--1939	102¼	102¼	4,000	102⅝	102¼	Aug	106	Mar
5s series B---------1961	-----	-----	------	102	108	Aug	114	Jan
Commerz & Privat 5½s '37	34¾	35½	11,000	33	33½	Aug	47	Feb
Commonwealth Edison—								
1st M 5s series A---1953	110¼	110½	3,000	86½	109⅛	Jan	113⅜	July
1st M 5s series B---1954	110½	110⅝	12,000	86½	109	Jan	113	June
1st 4½s series C---1956	109⅞	110¾	18,000	80¼	105⅛	Jan	111¼	Aug
1st 4½s series D---1957	110¼	111¼	24,000	79¾	104¼	Jan	111½	Aug
1st M 4s series F---1981	102¾	104¼	127,000	69½	94¾	Jan	105	July
3¾s series H-------1965	98¾	99⅝	63,000	--	98¾	Aug	99⅝	Aug
Com wealth Subsid 5½s '48	101¾	102⅜	73,000	54	85	Jan	102¾	July
Community Pr & Lt 5s 1957	63½	69½	88,000	33½	51½	Mar	73½	Aug
Connecticut Light & Power								
7s series A---------1951	-----	-----	------	112	119⅛	Jan	122⅛	June
4½s series C-------1956	109¼	110	2,000	98¾	108½	Jan	110	July
5s series D---------1962	-----	-----	------	102	106	May	109⅜	Jan
Conn River Pow 5s A 1952	105	105	5,000	87½	103⅞	Jan	106½	June
Consol Gas (Balto City)—								
5s----------1939	-----	-----	------	103	111	Jan	113	May
Gen mtge 4½s-----1954	120¼	120¼	6,000	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt)								
4½s series H-------1970	106½	106⅞	3,000	96¾	106½	July	111	Apr
1st ref s f 6s -------1981	108⅝	109¼	8,000	88⅞	106¾	Jan	112	July
Consol Gas Util Co—								
1st & coll 6s ser A--1943	77½	79	18,000	33	51	Jan	83	July
Conv deb 6½s w w -1943	14⅝	17¾	21,000	4⅜	4⅜	Jan	2½	May
Consolidated Publishers—								
7½s stamped-------1939	-----	-----	------	70	87	Mar	97	June
Consumers Pow 4½s--1958	106½	106⅝	10,000	88	106½	Aug	109½	Mar
1st & ref 5s--------1936	101¼	101½	16,000	100¼	101¼	Aug	104	Jan
Cont'l Gas & El 5s----1958	71½	75	507,000	33	42	Jan	81⅜	Aug
Crane Co 5s----Aug 1 1940	102½	103	104,000	77½	102	Jan	104	July
Crucible Steel 5s-----1940	100½	101	37,000	60½	95½	Apr	102⅛	Aug
Cuban Telephone 7½s 1941	83	83	3,000	50	61½	Mar	85¾	June

For footnotes see page 1415.

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BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Cuban Tobacco 5s----1944	-----	-----	------	35	38	Aug	52	Aug
Cudahy Pack deb 5½s 1937	102⅞	102⅞	18,000	93¾	102⅞	Aug	104	Jan
s f 5s----1946	103⅝	103¾	3,000	102	103⅛	Mar	107½	Feb
Cumberld Co P & L 4½s'56	105	105	20,000	65	95⅝	Jan	105½	Aug
Dallas Pow & Lt 6s A--1949	107¼	108	4,000	100¾	106½	Apr	110⅝	Mar
5s series C----1952	-----	-----	------	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s--1941	-----	-----	------	99⅛	105¾	Apr	109	Mar
Delaware El Pow 5½s--'59	100	101½	17,000	65	86½	Jan	103	July
Denver Gas & Elec 5s-1949	109	109	1,000	92⅛	105½	Jan	110	July
Derby Gas & Elec 5s--1946	96⅝	97	21,000	56¾	83	Jan	98⅝	July
Det City Gas 6s ser A-1947	102¾	103½	34,000	76	99	Jan	104⅞	Feb
5s 1st series B----1950	95⅞	98⅛	32,000	67⅛	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s----Aug. 1 1952	5¼	5¼	1,000	2½	3	Jan	7½	Apr
Certificates of deposit-	4½	4½	1,000	1½	2	Jan	7	Apr
Deb 7s----Aug 1 1952	-----	-----	------	¼	½	Jan	2½	Apr
Certificates of deposit-	¾	¾	2,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s--1937	101½	101¾	3,000	76	101½	Aug	103¾	May
Duke Power 4½s----1967	-----	-----	------	85	105	Jan	108¾	Mar
Eastern Util Invest 5s-1954	-----	-----	------	10	10	June	16¼	Jan
Elec Power & Light 5s-2030	58⅞	65	579,000	22	33⅛	Feb	73¼	Aug
Elmira Wat, Lt & RR 5s '56	100⅜	100⅜	1,000	55	85½	Jan	101	July
El Paso Elec 5s A----1950	103½	104	11,000	64	89⅛	Jan	104	Aug
El Paso Nat Gas 6½s-1943								
With warrants----	-----	-----	------	56⅛	91	Jan	104	June
Deb 6½s----1938	-----	-----	------	25	90¾	Jan	100½	June
Empire Dist El 5s----1952	93	93¾	26,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	68⅛	71¼	67,000	41	54	Jan	73½	Aug
Ercole Marelli Elec Mfg—								
6½s A ex-warr----1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s----1967	105⅜	105⅝	7,000	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr----1965	65	65	2,000	69¾	65	Aug	98	Apr
European Mtge Inv 7s C'67	45	45¼	12,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s--1942	102½	103	21,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s-1963	45½	45½	1,000	38¾	45¼	Aug	55⅝	Jan
Federal Sugar Ref 6s--1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	70	73¼	77,000	15	31⅛	Jan	77	Aug
Finland Residential Mtge								
Banks 6s-5sStamped1961	99¼	99¼	1,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s-'48	104	104½	29,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	104¼	104½	16,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s-1979	94	95½	70,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	89⅛	90	249,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext-'44	81¾	84	51,000	63¼	63¼	Jan	87	July
Gatineau Power 1st 5s 1956	85	88¼	100,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	73¾	77	25,000	60	60	Apr	99¼	Jan
Deb 6s series B----1941	73	76	44,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s----1940	95	96	10,000	55	81½	Mar	96⅝	Aug
General Pub Serv 5s --1953	94	94¼	3,000	54	74	Mar	95	Aug
Gen Pub Util 6½s A-1956	75	77⅞	52,000	23½	51½	Jan	81	Aug
General Rayon 6s A--1948	-----	-----	------	36	52	Aug	67¾	July
Gen Vending 6s ex war '37	15	15	9,000	2	4	Jan	15	July
Certificates of deposit---	14	15	4,000	2	4	Jan	15	July
Gen Wat Wks & El 5s-1943	81¼	83	40,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s--1967	94	96¼	96,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s--1978	73	73½	7,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	31½	31¾	2,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	102¼	102¼	2,000	93	102⅛	July	105⅛	Feb
Glen Alden Coal 4s---1965	91½	92¼	42,000	53	84¾	Jan	92¼	Aug
Gobel (Adolf) 6½s---1935								
with warrants----	87	90½	44,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	102	102¼	6,000	98¾	102	Aug	105⅜	Jan
Grand Trunk West 4s-1950	93½	94⅝	21,000	63	86¾	May	95	Aug
Gt Nor Pow 5s stmp--1956	108	108	2,000	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	107¼	108	7,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	46	47	6,000	10	17½	Jan	52¼	May
Guardian Investors 5s-1948	49	56	21,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s----1947	106⅛	106½	14,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s---1956	104	104¾	18,000	62	94½	Jan	105¼	July
4½s series B----1961	100¼	101	16,000	55	87½	Jan	102¾	July
Hackensack Water 5s-1938	109⅜	110	14,000	98¼	108½	Jan	111½	July
5s series A----1977	106	106	1,000	98	105	Apr	106⅛	Feb
Hall Print 6s stmp----1947	71½	73½	24,000	60	60	July	77½	Apr
Hamburg Elec 7s----1935	-----	-----	------	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s----1938	-----	-----	------	28	30	Aug	41¼	Feb
Hood Rubber 5½s----1936	100⅛	100¼	15,000	55	84	Jan	101⅞	July
7s----1936	101	102	10,000	65	87	Jan	102¾	July
Houston Gulf Gas 6s--1943	102¾	103	5,000	40	93	Jan	103½	July
6½s with warrants-1943	95¼	96¾	6,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A----1953	103¼	103¼	1,000	91⅜	103⅛	Aug	107	Mar
1st 4½s ser D----1978	-----	-----	------	79	102½	Feb	105⅛	Mar
1st 4½s ser E----1981	105	105	5,000	80	104	Jan	106½	Mar
Hungarian-Ital Bk 7½s '63	-----	-----	------	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	50	55	4,000	40¼	47	Apr	64½	Jan
6s series B----1949	52¼	52¼	1,000	42	52¼	Aug	63	Apr
Idaho Power 5s----1947	108	108	1,000	86	105⅝	Jan	109	May
Illinois Central RR 6s 1937	64	64	3,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s---1957	107	107	5,000	82½	102¾	Jan	107½	Aug
Ill Pow & L 1st 6s ser A '53	96	98	62,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B-1954	93	94	29,000	46	69½	Jan	95¾	July
1st & ref 5s ser C---1956	88½	91	108,000	42¾	66⅝	Jan	94	July
S f deb 5½s --May 1957	88	89	73,000	32¼	57	Jan	89	Aug
Indiana Electric Corp—								
6s series A----1947	88	90	9,000	54¼	64	Jan	94	July
6½s series B----1953	92½	92½	1,000	58	68	Jan	96	Aug
5s series C----1951	77	79¼	12,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s--1948	107½	107½	1,000	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	86¾	88	2,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	106	z106	12,000	70	99	Jan	106	May
5s----1957	111	111	5,000	88½	107½	Jan	112	July
Indiana Service 5s----1950	56	58	39,000	23¼	36⅛	Jan	65⅛	July
1st lien & ref 5s----1963	55½	57½	17,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A-1952	102¼	104½	35,000	68	80	Jan	105½	Aug
Ind polis P & L 5s ser A '57	103⅝	104¼	59,000	73	97⅝	Jan	105¼	July
Intercontinents Power—								
6s series A ex-w----1948	-----	-----	------	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C----1955	55½	60	20,000	58	54	Aug	77⅞	Jan
7s series E----1957	58½	62	10,000	60	58½	Aug	85¼	Feb
7s series F----1952	56½	60	22,000	60	56½	Aug	80¾	Feb
International Salt 5s--1951	107⅛	107⅛	5,000	83¾	104⅛	Apr	108	Apr
International Sec 5s--1947	84¾	86	7,000	43	68½	Jan	88½	Aug
Interstate Irn & Stl 4½s'46	98⅞	99	12,000	53⅛	89	Apr	99¾	May
Interstate Nat Gas 6s-1936	105	105	1,000	103	104¾	May	105⅜	Jan
Interstate Power 5s--1957	78⅛	82	145,000	37	57	Jan	83⅞	Aug
Debenture 6s----1952	64¼	69	135,000	26½	38	Jan	72	Aug
Interstate Public Service—								
5s series D----1956	75¼	76½	33,000	41	52	Jan	79¾	July
4½s series F----1958	70	70⅞	12,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w----1947	99	100⅛	8,000	67	92	Jan	100¾	Aug
without warrants----	100	100⅛	32,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s---1957	102	103¼	30,000	56	88	Jan	103⅝	May
5s series B----1961	102	102	1,000	56½	86	Jan	103¼	May
Iowa Pow & Lt 4½s--1958	105¾	105¾	1,000	72	100	Jan	106	July
Iowa Pub Serv 5s----1957	98⅝	99¾	56,000	57½	82¼	Jan	100¾	Aug
Isarco Hydro Elec 7s-1952	41	44	8,000	51	41	Aug	83½	Apr
Isotta Franshini 7s---1942	55	55	1,000	72	55	Aug	95	June
Italian Superpower of Del								
Deb 6s without war-1963	40	45	52,000	45	40	Aug	66½	Feb
Jacksonville Gas 5s---1942								
Stamped----	52	52	2,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	-----	-----	------	96¼	105½	Apr	108	Mar

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Jersey Central Pow & Light								
5s series B----1947	103¾	105	30,000	77	101¼	Jan	105⅝	July
4½s series C----1961	101⅞	102½	29,000	70¼	93⅝	Jan	105	July
Jones & Laughlin Stl 5s '39	106½	106½	4,000	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s-2022	115½	115½	1,000	61¼	90	Jan	115¾	Aug
Kansas Power 5s----1947	97	97¾	31,000	55	77⅝	Jan	98¾	July
Kansas Pow & Lt 6s A-'55	106⅛	106⅛	3,000	80⅝	105	Jan	107½	Mar
5s series B----1957	106¼	106½	14,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H--1961	83	88¼	17,000	46	62½	Jan	91½	July
6½s series D----1948	97¾	99½	16,000	55	73	Jan	105	July
5½s series F----1955	90	91¼	10,000	50	69	Jan	98	July
5s series I----1969	83	87	38,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s---1943	103¾	103¾	1,000	82½	102	Jan	104	July
Koppers G & C deb 5s 1947	103⅝	104	29,000	72	101½	Feb	104½	June
Sink fund deb 5½s-1950	104⅝	104¾	5,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s----1945								
Certificates of deposit---	102½	103	22,000	85	100	Aug	103¼	Feb
Laclede Gas Light 5½s1935	82	82½	15,000	50	56½	Apr	84	Aug
Lehigh Pow Secur 6s--2026	105	108	327,000	54	91¼	Jan	108	June
Lexington Utilities5s-1952	98	99	44,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103	103½	20,000	57	98⅝	Jan	106	Aug
Lone Star Gas 5s----1942	104	104½	15,000	82½	101	Jan	105½	Aug
Long Island Ltg 6s---1945	105⅜	106	16,000	65	95½	Jan	106¾	Aug
Los Angeles G& E 5s 1939	-----	-----	------	100	105⅝	Feb	108⅛	Mar
5s----1961	107	107	9,000	87½	103¼	Jan	107¾	Aug
6s----1942	108¼	108¾	7,000	99¼	108	Jan	110	Feb
5½s series E----1947	109	109	12,000	94	107	Jan	109¼	Feb
5½s series F----1943	105⅝	105⅝	1,000	94	104½	Jan	107¼	May
5½s series I----1949	-----	-----	------	94	105½	Aug	110	Feb
Louisiana Pow & Lt 5s 1957	101¼	102	44,000	61½	88¾	Jan	103½	June
Louisville G & E 6s---1937	102	103	14,000	90	100	Mar	103	June
4½s series C----1961	-----	-----	------	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	55⅝	56⅝	30,000	22½	50	July	66½	Feb
Mansfield Min & Smelt—								
7s with warr----1941	-----	-----	------	33	33	June	37	Aug
Mass Gas deb 5s----1955	86	89¾	74,000	70	85½	Mar	96	June
5½s----1946	93¾	96½	38,000	80	87½	Mar	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants---1943	88	90	9,000	33	67	May	91	Aug
Memphis P & L 5s A--1948	101½	102¾	23,000	70	90⅛	Jan	104¼	June
Metropolitan Ed 4s E-1971	101⅞	102¼	13,000	63	89	Jan	103	July
5s series F----1962	106½	106⅝	11,000	73	100½	Jan	107⅝	July
Middle States Pet 6½s '45	85	87	5,000	46	66	Jan	88½	Aug
Middle West Utilities—								
5s ctfs of deposit--1932	14½	15¼	43,000	3⅛	5	Jan	19½	Aug
5s ctfs of dep----1933	14½	15¼	74,000	3⅛	4⅝	Jan	19¾	Aug
5s ctfs of dep----1934	14¼	15¼	38,000	3½	4⅞	Jan	19½	Aug
5s ctfs of deposit---1935	14⅝	15½	49,000	3½	4⅝	Jan	19¾	Aug
Midland Valley 5s----1943	79	80	4,000	53	62⅛	Jan	82	July
Milw Gas Light 4½s--1967	105½	106⅞	24,000	90	105½	Aug	108½	Jan
Minneap Gas Lt 4½s-1950	104	104½	33,000	67	94⅝	Jan	106	Aug
Minn P & L 4½s----1978	91	93	59,000	54	79¾	Jan	96⅜	July
5s----1955	96⅛	98½	24,000	58½	88½	Jan	101⅛	July
Mississippi Pow 5s---1955	84¼	87½	33,000	35¾	62¾	Jan	91¼	July
Miss Pow & Lt 5s----1957	89⅛	90¾	36,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s ex warrants----1944	102	102	2,000	89	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	106¾	106⅞	18,000	95⅛	106⅛	Jan	108¾	May
Missouri Pow & Lt 5½s '55	107	107	3,000	70⅛	101½	Jan	107½	July
Missouri Pub Serv 5s-1947	52	52½	51,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	102⅞	103⅛	55,000	58	86	Jan	104⅞	July
Mont-Dakota Pow 5½s '4	-----	-----	------	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A---1951	106¾	107	28,000	94¾	104¾	Mar	107¾	Jan
5s series B----1970	105½	106¾	58,000	93½	105¼	Mar	108⅜	Apr
Munson S S 6½s ww--1937	3½	5½	29,000	2	2	June	5⅞	Aug
Narragansett Elec 5s A '57	104⅝	105	23,000	91⅛	102¾	Apr	106⅛	Feb
5s series B----1957	104⅛	104⅛	2,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A---2026	94	97	50,000	51	71¾	Jan	98½	July
Deb 5s series B----2030	82	86½	110,000	42	61¼	Jan	89¼	Aug
Nat Pub Serv 5s ctfs--1978	11	13½	248,000	3⅛	3⅜	Mar	15½	Aug
Nebraska Power 4½s-1981	109⅝	110⅜	12,000	83	107¼	Jan	111	May
6s series A----2022	116¾	117	6,000	70¼	101¾	Jan	117	Aug
Neisner Bros Realty 6s '48	101	102	5,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s-1956	81	84½	128,000	54	67	Apr	85⅝	Aug
New Amsterdam Ga 5s-'48	-----	-----	------	85	100½	Jan	109½	May
N E Gas & El Assn 5s-1947	64	69¾	165,000	34	47½	Mar	71½	Aug
Conv deb 5s----1948	64	70⅛	84,000	33¼	48	Mar	71¼	Aug
Conv deb 5s----1950	62¾	70¾	134,000	33⅞	47	Mar	71¾	Aug
New Eng Pow Assn 5s-1948	73½	76⅛	60,000	46½	54¼	Mar	81	July
Debenture 5½s----1954	77¼	80	119,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	65¾	68	13,000	32½	47½	Jan	88	May
5s stamped----1942	60	64	42,000	62½	60	Aug	66	Aug
6s series A----1949	56½	59	28,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	90½	90½	10,000	56	77	Jan	97⅛	June
N Y & Foreign Inv 5½s '48	91¾	91¾	2,000	55	90	Jan	92¾	July
N Y Penn & Ohio 4¼s 1950	106½	106½	10,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	104⅞	105¼	134,000	73	89⅛	Jan	105¾	June
N Y State G & E 4½s-1980	101½	102⅞	51,000	58¾	85	Jan	102⅞	July
1st 5½s----1962	107¾	107¾	3,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	102½	102½	1,000	81	99⅛	Jan	106	May
Debenture 5s----1954	-----	-----	------	96	104¾	Jan	112	Apr
Niagara Falls Pow 6s-1950	107	107	4,000	104	106½	Aug	110	Mar
5s series A----1959	108½	108½	5,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s--1953	89⅛	89⅛	7,000	63	82⅛	Feb	90	June
No Amer Lt& Pow 5s-1936	-----	-----	------	81½	100⅝	Jan	102¼	June
5½s series A----1956	83	85¼	267,000	25¾	44¼	Mar	89	Aug
Nor Cont Util 5½s---1948	42½	45½	51,000	18½	20½	Mar	48	Aug
No Indiana G & E 6s-1952	105¼	105¼	4,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C----1966	97⅝	98¼	25,000	51¾	77	Jan	100¾	July
5s series D----1969	97	98½	70,000	52½	76⅞	Jan	101	July
4½s series E----1970	92	93¾	34,000	49½	71⅜	Jan	95⅞	July
No Ohio P & L 5½s--1951	107⅛	107⅛	8,000	69	101½	Jan	107¾	Aug
Nor Ohio Trac & Lt 5s '56	106⅝	107⅛	13,000	65	100	Jan	107½	July
No States Pr ref 4½s--1961	103½	105	120,000	71	90¼	Jan	105	July
5½% notes----1940	102¾	103¼	18,000	69	88	Jan	104	July
N'western Elect 6s---1935	99½	99½	4,000	54	74¼	Jan	100	Aug
Certificates of deposit---	99	99¾	12,000	90	90	June	100¼	Aug
N'western Power 6s A-1960	33	36⅛	4,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit---	34¼	34¼	2,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	95½	96½	21,000	47½	72	Jan	96½	Aug
Ogden Gas 5s----1945	103⅜	103⅝	19,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s----1960	105⅝	106	25,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B--1952	106	106¾	4,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104⅝	105¼	4,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C----1953	108¾	109¼	17,000	70¾	105¼	Jan	110½	July
5s series D----1954	104½	104¾	12,000	60½	99½	Jan	105	June
5½s series E----1961	106	106	1,000	63	100½	Jan	107	May
Okla Gas & Elec 5s---1950	104½	105½	28,000	68½	99	Jan	105½	Aug
6s series A----1940	102¼	102½	14,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	79½	80	26,000	40	48	Jan	81½	Aug
Oswego Falls 6s----1941	85¼	85¼	1,000	45¼	65¾	Jan	87	July
Pacific Coast Power 5s 1940	105½	105½	30,000	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B----1941	116⅜	119	34,000	101	111½	Jan	120½	July
5s series D----1955	106	106½	23,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E----1957	105½	106¼	33,000	82½	101	Jan	107⅝	June
1st & ref 4½s F----1960	105½	106⅞	16,000	82⅛	100½	Jan	107½	June
Pac Invest 5s ser A---1948	96½	97	4,000	69	87	Mar	99⅜	July
Pacific Ltg & Pow 5s--1942	112	112	1,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s--1955	76¾	82	167,000	35	57⅞	Jan	86¾	July
Palmer Corp 6s----1938	103	103	9,000	85	102	Jan	104½	June
Park & Tilford 6s----1936	-----	-----	------	62	92½	Jan	100½	June

For footnotes see page 1415.

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BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Penn Cent L & P 4½s 1977	96½	98½	71,000	57	84⅝	Jan	100¼	July
5s 1979	102	103	13,000		93½	Jan	105¾	June
Penn Electric 4s F 1971	93½	95¼	38,000	51⅛	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw 1950	96	98¼	9,000	39¼	66½	Jan	101½	Aug
Deb 5½s series B 1959	88½	93¼	119,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	105¾	106¼	34,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	105¼	105¼	1,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	107¼	107¼	4,000	66¼	100	Jan	108	July
5s series D 1954	-----	-----	------	60	95	Jan	106	Aug
Penn Telephone 5s C 1960	106½	106½	1,000	86	103⅞	Jan	107¼	July
Penn Water Pow 5s 1940	113	113	1,000	103	110½	Jan	114¼	July
4½s series B 1968	-----	-----	------	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	86	87⅜	46,000	56½	72	Jan	89	July
6s series C 1957	101½	102	57,000	68½	89	Jan	102¾	June
Peoples Lt & Pr 5s 1979	4¾	5½	47,000	1½	1½	Mar	8⅛	Aug
Phila Electric Co 5s 1966	113	113	4,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s 1972	109⅜	109¾	25,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962	-----	-----	------	44½	75½	Jan	85½	May
Phil Sub Co G & E 4½s '57	107¼	107¼	1,000	98	106½	July	109	Mar
Phila Suburban Wat 5s '55	103⅛	103⅜	4,000	95½	103⅛	Aug	106½	Mar
Piedm't Hydro-El 6½s '60	41	43	28,000	44	41	Aug	75½	Jan
Piedmont & Nor 5s 1954	100½	101½	15,000	69	93⅝	Jan	103	July
Pittsburgh Coal 6s 1949	106½	106½	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	95	96	21,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	26	26	3,000	25	25	June	35	Feb
Poor & Co 6s 1939	-----	-----	------	80	98⅝	Apr	104	Aug
Portland Gas & Coke 5s '40	82	83⅞	67,000	67½	67½	Feb	88½	July
Potomac Edison 5s 1956	106	106½	8,000	72	99¾	Jan	106½	July
4½s series F 1961	105¾	106¼	7,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s 1936	104¼	104¼	15,000	101	104¼	June	105⅝	Jan
Potrero Sugar 7s 1947	-----	-----	------	13	34	Jan	68	Aug
Stamped	50¼	52½	6,000	41	41	June	52½	Aug
PowerCorp(Can) 4½s B'59	87¼	87¼	15,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	100½	102¼	16,000	50	76	Jan	103	Aug
Power Securities 6s 1949	92½	95	28,000	41½	76	Feb	96	June
Prussian Electric 6s 1954	30	31	4,000	29	29⅛	Aug	42	Feb
Pub Serv of N H 4½s B '57	104⅝	104⅝	5,000	82⅞	104	Jan	106⅝	May
Pub Serv of N J 6% pet ctfs	131	132	12,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	105¼	107½	36,000	62	90½	Jan	109⅝	July
5s series C 1966	105⅜	105⅜	1,000	58½	89	Jan	105½	July
4½s series D 1978	100½	101½	5,000	53½	81	Jan	104	July
4½s series E 1980	99¾	100¼	29,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F 1981	99¾	100¼	63,000	52½	80	Jan	102¾	July
6½s series H 1952	-----	-----	------	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C 1961	104	104¼	19,000	60½	94¾	Jan	104½	July
5s series D 1957	102¾	103¼	42,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s 1949	95¼	97½	32,000	40¼	79½	Jan	99⅞	Aug
Puget Sound P & L 5½s '49	79½	81	146,000	37⅝	55⅞	Jan	84⅞	July
1st & ref 5s series C 1950	75	77	59,000	36½	53½	Jan	83	July
1st & ref 4½s ser D 1950	71½	73¾	82,000	33½	50⅞	Jan	77⅞	July
Quebec Power 5s 1968	104½	105	10,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	106	106	5,000	88	102	Jan	106½	Mar
5½s series A 1952	98¾	99¾	15,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants	-----	-----	------	55⅛	82	Jan	92	Aug
Republic Gas 6s 1945	-----	-----	------	14	40½	Mar	70½	Aug
Certificates of deposit	67½	68½	6,000	13⅞	39⅝	Mar	70¾	Aug
Rochester Cent Pow 5s 1953	-----	-----	------	22½	31½	Mar	55	Aug
Rochester Ry & Lt 5s 1954	113	113⅛	14,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	39	39½	4,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	27¼	27½	3,000	23	25¾	Aug	34½	Feb
Safe Harbor Water 4½s '79	105¼	106¼	12,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	11½	13	62,000	3½	6	June	14½	Aug
San Antonio P S 5s B '58	103½	104	36,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52	124⅜	124⅜	7,000	88	107½	Jan	126	June
Sauda Falls 5s 1955	110	110	4,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	30¾	33⅛	3,000	36	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	17¼	17¼	5,000	7	11	Jan	20	Apr
6s ex-warrants 1935	-----	-----	------	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	102⅛	102⅜	12,000	66½	96	Jan	103	July
Seattle Lighting 5s 1949	50¾	52	35,000	17	28⅝	Jan	53	Aug
Servel Inc 5s 1948	106	106	5,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	99¼	99¾	56,000	63½	90	Apr	101⅜	Aug
4½s series B 1968	99⅝	99⅝	12,000	63	90	Apr	100¾	Aug
1st 5s series C 1970	103⅛	104¼	6,000	73	98	Apr	106¾	July
1st 4½s series D 1970	99	99¾	2,000	63¼	91⅛	Apr	101	Aug
Sheffield Steel 5½s 1948	-----	-----	------	77¼	105⅛	Aug	108⅞	Mar
Sheridan Wyo Coal 6s 1947	62	63	6,000	38	47	Jan	63	Aug
Sou Carolina Pow 5s 1957	95	95¾	17,000	41	73	Jan	96¾	July
Southeast P & L 6s 2025								
Without warrants	90	95¼	139,000	37½	64¼	Jan	99⅜	July
Sou Calif Edison 5s 1954	105⅞	106	18,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	-----	-----	------	92¼	105	Aug	108¼	Feb
Sou Calif Gas Co 4½s 1961	105¼	105¾	42,000	78¼	97¾	Jan	106¾	July
1st ref 5s 1957	-----	-----	------	85½	102	Jan	106¾	Feb
5½s series B 1952	-----	-----	------	92	102¾	July	105½	Feb
Sou Calif Gas Corp 5s 1937	-----	-----	------	83⅞	101½	Jan	102½	Mar
Sou Counties Gas 4½s '68	103	103½	11,000	75½	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	106½	107	2,000	96¼	105¼	July	110¾	Jan
Sou Indiana Ry 4s 1951	58	60¾	130,000	25	25	Mar	61¾	June
Sou Natural Gas 6s 1944								
Unstamped	96¾	97⅝	50,000	53	81	Feb	98⅞	Aug
Stamped	-----	-----	------	56	80½	Feb	98½	Aug
S'western Assoc Tel 5s '61	84¾	87	9,000	40	63¼	Jan	87	July
Southwest G & E 5s A 1957	103⅛	104¼	21,000	60	93	Jan	104¼	Aug
5s series B 1957	103	103½	28,000	60	92¾	Jan	103⅝	Aug
S'western Lt & Pr 5s 1957	95	95½	45,000	45	71½	Jan	95¾	July
S'western Nat Gas 6s 1945	87¼	89	11,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s 2022	86	86¾	26,000	37	49	Jan	91	Aug
S'west Pub Serv 6s 1945	99¾	100⅛	12,000	55	77	Jan	100½	Aug
Staley Mfg 6s 1942	104½	105	6,000	83	103	July	106	Mar
Stand Gas & Elec 6s 1935	51⅝	57¾	159,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	51¾	57	274,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	46	55¼	256,000	30	32	Feb	61	Aug
Debenture 6s Dec 1 1966	44½	52⅜	258,000	28½	31	Mar	60¾	Aug
Standard Investg 5½s 1939	94½	94½	1,000	64	82½	Jan	95	May
5s ex warrants 1937	-----	-----	------	64½	85	Jan	95½	June
Stand Pow & Lt 6s 1957	44⅛	52	354,000	25¼	25¼	Mar	59½	Aug
Standard Telep 5½s 1943	40	43	8,000	16	23¼	Jan	45	Aug
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	54	54	3,000	30¼	43½	Apr	56	Feb
7-4% stamped 1936	43½	46	17,000	30¼	34½	May	51	Feb
Deb 7s ex-warr 1946	51	52	4,000	29	36	May	55	Aug
7-4% stamped 1946	40½	44½	24,000	25	29½	May	44½	Aug
Super Power of Ill 4½s '68	102½	103⅛	32,000	59	86	Jan	103¾	July
1st 4½s 1970	102½	103	13,000	56	85½	Jan	104	Aug
6s 1961	106¼	106¾	5,000	70	100¾	Jan	106¾	Aug
Swift & Co 5% notes 1940	101½	101½	1,000	94¼	101⅜	Aug	104¼	Jan
Syracuse Ltg 5½s 1954	-----	-----	------	103½	106	June	108½	Feb
5s series B 1957	107¾	107¾	1,000	97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	90	92½	31,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	83½	83¾	5,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	40¾	47⅜	33,000	43	40¾	Aug	75½	Feb
Texas Elec Service 5s 1960	99¼	99⅞	77,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s 1945	21	21¼	3,000	12	13¼	Jan	24	Aug
Texas Power & Lt 5s 1956	102½	103	40,000	65	94⅝	Jan	104½	July
5s 1937	105½	105⅞	17,000	87	103⅝	Jan	106⅜	Aug
6s 2022	-----	-----	------	51	83½	Jan	103	July
Thermoid Co 6s stpd 1937	88	93	36,000	55	67	Jan	93	Aug
Tide Water Power 5s 1979	94	95¾	63,000	49	76⅝	Jan	98⅝	July
Tietz (Leonard) 7½s 1946	-----	-----	------	25	32	Feb	40¼	Feb
Toledo Edison 5s 1962	106¾	107¼	46,000	70	105¼	Jan	107¼	Feb

BONDS (Concluded)	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	
Twin City Rap Tr 5½s '52	58¼	61⅞	97,000	19	45¼	Jan	64⅜	Aug
Ulen Co deb 6s 1944	53	56	3,000	33	42¾	Apr	64	July
6s 2d stamped 1944	54	56	2,000	------	54	Aug	63	Aug
Union Amer Inv 5s A 1948	-----	-----	------	78	94⅝	Jan	101½	Aug
Union Elec Lt & Power—								
5s series A 1954	-----	-----	------	99	106	Apr	108¼	Feb
5s series B 1967	-----	-----	------	92½	104	Apr	108½	Feb
4½s 1957	105½	106½	3,000	90⅞	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	114	114	2,000	96½	108¾	Jan	116	July
United El Serv 7s x-w 1956	30½	41	16,000	48	38½	Aug	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42⅜	July
1st s f 6s 1945	-----	-----	------	33¾	37	Aug	43	Feb
United Lt & Pow 6s 1975	50	56⅝	296,000	26	28	Jan	63	Aug
6½s 1974	51	60	83,000	26½	29	Mar	64½	Aug
5½s Apr 1 1959	95	97⅜	35,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	66	75½	140,000	31	39⅛	Mar	79⅛	Aug
United Lt & Rys (Me)—								
6s series A 1952	101¼	103	25,000	51½	82½	Jan	103	Aug
6s series A 1973	50⅝	60¼	43,000	25	30	Feb	64½	Aug
U S Rubber 6s 1936	101½	102	40,000	89½	101⅜	Apr	103	Feb
6½% serial notes 1936	-----	-----	------	65	100⅝	Aug	102	Feb
6½% serial notes 1937	102⅝	102⅝	1,000	60	99¼	Jan	103	Aug
6½% serial notes 1938	-----	-----	------	60	98⅞	Jan	103⅜	Aug
6½% serial notes 1939	104	104	1,000	60	98	Jan	104½	Aug
6½% serial notes 1940	104¼	104¼	2,000	60	98½	Jan	105	Aug
Utah Pow & Lt 6s A 2022	80	81⅝	25,000	45	55	Jan	84⅝	July
4½s 1944	-----	-----	------	52¼	62	Jan	88¼	July
Utica Gas & Elec 5s D 1956	106⅛	106⅛	2,000	92	104	May	108¾	July
5s Series E 1952	106	106	2,000	91	104½	Jan	109½	July
Valvoline Oil 5s 1937	-----	-----	------	75	90¾	Mar	97½	June
Vamma Water Pow 5½s '57	102¼	103	7,000	75	95½	Jan	103½	June
Va Public Serv 5½s A 1946	92¼	93½	34,000	52	73	Jan	99¼	July
1st ref 5s ser B 1950	89¾	90½	16,000	45	68½	Jan	95	July
6s 1946	80	82¼	12,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants 1954	10	10	1,000	4¾	5	Mar	10¾	June
Ward Baking 6s 1937	106	106¼	6,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s 1958	105½	106	15,000	76	100⅝	Jan	106½	Aug
Wash Ry & Elect 4s 1951	105¼	105¼	3,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s 1960	105¾	106	8,000	75	96½	Jan	106	June
West Penn Elec 5s 2030	89	90	54,000	46½	63⅝	Jan	93¼	June
West Penn Traction 5s '60	100½	101¼	8,000	60	84	Jan	102½	July
West Texas Util 5s A 1957	76½	79	47,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	28	29¼	8,000	21	21	July	59½	Feb
West United G & E 5½s '55	105	105⅛	32,000	64	91½	Jan	105½	July
Westvaco Chlorine 5½s '37	-----	-----	------	101	100½	Aug	104	Jan
Wheeling Elec Co 5s 1941	-----	-----	------	100	106¼	Mar	108	May
Wisc Elec Pow 5s A 1954	105½	106	7,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	105	105¼	7,000	61	94	Jan	105⅝	July
Wisc Pow & Lt 5s E 1956	98	99	40,000	52	76¾	Jan	99	June
5s series F 1958	87⅞	98½	20,000	51	75	Jan	99	July
Wisc Pub Serv 6s A 1952	105¾	105¾	2,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s 1941	106	106¼	27,000	63¾	95¼	Jan	106¼	Aug
York Rys Co 5s 1937	103	103½	41,000	70	94¾	Jan	104	Aug
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	-----	-----	------	18¼	21	Aug	38	Jan
With coupon	-----	-----	------	--	26	Apr	34½	Jan
20-year 7s 1947	21¼	21¼	1,000	19¼	21	Aug	35½	Jan
Baden 7s 1951	23½	23½	4,000	21	21¾	Aug	34	Jan
Buenos Aires (Province)								
7s stamped 1952	59	60	6,000	25¼	54	Apr	66	June
7½s stamped 1947	61	63	8,000	27¼	59	Jan	70	June
Cauca Valley 7s 1948	8⅛	8⅛	4,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	37¼	38	16,000	30	34	July	55½	Jan
6s series A 1952	30¼	30¼	3,000	22	30	Aug	49	Feb
Danish 5½s 1955	94	95½	9,000	68½	92½	May	98¾	Jan
5s 1953	88⅛	89	12,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s 1952	67	70	3,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	25¼	26⅛	11,000	24	23	Aug	38½	Feb
Secured 6s 1947	24⅝	25	8,000	21½	22½	Aug	37	Feb
Hanover (City) 7s 1939	32⅛	33	5,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	24¼	24¼	2,000	22	21	Aug	34	Feb
Lima (City) Peru 6½s '58	10½	10½	2,000	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	-----	-----	------	------	10¼	Aug	15¾	Jan
Medellin 7s ser E 1951	9½	10	5,000	9½	9½	June	13	Feb
Mendoza 7½s 1951	-----	-----	------	26¼	52½	Jan	63	May
4s stamped 1951	50½	50⅝	8,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	20¾	20¾	2,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	20½	20½	5,000	13¼	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	12½	12½	1,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	86½	86½	10,000	62¾	83⅛	May	94	Jan
Parana (State) 7s 1958	-----	-----	------	6	11⅜	Aug	14¾	Feb
Coupon off	9½	9¾	8,000	------	9½	Aug	14⅝	Feb
Rio de Janeiro 6½s 1959	-----	-----	------	11½	12	July	15¼	Jan
Coupon off	-----	-----	------	------	10¼	Aug	14	Apr
Russian Govt 6½s 1919	1¼	1½	27,000	1¼	1¼	June	4¾	Jan
6½s certificates 1919	1	1¼	182,000	1⅛	1	Aug	4¾	Jan
5½s 1921	1¼	1¼	14,000	1⅜	1¼	Aug	5	Jan
5½s certificates 1921	¾	1¼	117,000	1¼	¾	Aug	4⅝	Jan
Santa Fe 7s 1945	-----	-----	------	13	46	Jan	56½	Apr
7s Stamped 1945	-----	-----	------	------	44	June	53½	June
Santiago 7s 1949	-----	-----	------	5½	9½	Mar	11½	Aug
7s 1961	-----	-----	------	5¼	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

e Cash sales not included in weekly or yearly range are shown below:
Grand Trunk West 4s 1950, Aug. 22 at 95¼.

[51] Price adjusted for split-up

[52] Price adjusted for stock dividend

z Deferred delivery sales not included in weekly or yearly range are shown below:
Corroon & Reynolds, com., Aug. 30 at 3¼.
Indiana & Mich. Elec. 5s, 1955, Aug. 28 at 106¼.

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		

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 30

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	35	--	Mortgage Bond (N Y) 5½s (Ser 6) 1934	59	62
Allerton N Y Corp 5½s 1947	9	---			
Brierfield Apt Bldg ctfs	16½	20	Park Place Dodge Corp—With v t c	9	12½
Carnegie Plaza Apts Bldg 6s 1937	23	---			
Chrysler Bldg 6s 1948	68½	69½	79 Madison Ave Bldg 5s '48	10	---
Dorset 6s ctfs 1941	29½	---	2124-34 Bway Bldgs ctfs	12	14½
			2450 Bway Apt Hotel Bldg—Certificates of deposit	8	---
5th Ave & 28th Bld 6½s '45	33	---	*Unlisted Stocks—*		
5th Ave & 29th St Corp 6s'48	52	---	City & Suburban Homes	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Aug. 24 to Aug. 30, 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	
Arundel Corp *	19¾	20¼	922	11¼	15½	Mar	22	June
Baltimore Transit Co com	½	½	17	------	½	Aug	½	Aug
Preferred	3	3	24	------	3	Aug	3	Aug
Black & Decker com *	14⅜	16	1,378	4¼	7¾	Jan	17⅛	Aug
Preferred 25	33	33½	35	8¼	23⅛	Jan	34	Aug
Ches & P T of Balt pref 100	117	117⅛	6	111	111	Apr	120	Mar
Consol G E L & Power *	80	85	206	45⅜	63	Jan	90	Aug
5% preferred 100	115¼	116	204	91	104¾	Jan	116	Aug
Davison Chemical Co *	½	½	200	9c	¼	July	1	Mar
Fidelity & Deposit 20	84	85	32	15¼	41⅞	Feb	85	July
Fid & Guar Fire Corp 10	38½	39	183	8	22⅛	Jan	40	Aug
Finance Co of Am class A *	8	8	8	4	6½	Jan	8¼	July
Houston Oil pref 100	9	9⅝	310	4	5	Feb	10¾	May
Humphrey Mfg Co com *	25	25	20	5	5	Mar	25	Aug
Mercantile Trust Co 50	220	220	3	182	210	Jan	220	Aug
Merch & Miners Transp *	23¼	23¼	15	21	21	Mar	28	May
Monon W P P S 7% pfd 25	22	22	253	12½	15½	Jan	22½	Aug
Mt Vern-Wdb Mills pref 100	40½	40½	55	19½	40	July	44	Feb
New Amsterdam Casualty 5	9⅛	10	1,149	5¼	6	Mar	10⅞	Aug
Penna Water & Pow com *	73½	75	47	41⅜	53	Jan	76	July
Seaboard Comm'l pref 10	8	8	25	5	8	June	8	June
U S Fidelity & Guar 2	10¾	11½	1,652	2⅛	5⅜	Jan	11¾	June
Bonds—								
Baltimore City Bonds—								
3½s new sew impt 1980	110	110	$1,300	80	101	Jan	110	Aug
Baltimore Transit Co—								
4s flat	16	18¼	2,000	------	16	Aug	18¼	Aug
A 5s flat	16¼	17½	600	------	16¼	Aug	17½	Aug
Read Drug & Chem 5½%	99	99½	4,000	------	99	Aug	99½	Aug
Wash B&A(Md)5% tr ctf 41	4	4½	3,000	1¼	1⅝	Jan	6	July

Boston Stock Exchange

Aug. 24 to Aug. 30, 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 *	11⅞	12	225	[3] 4	7	Apr	12	Aug
Amer Pneumatic Serv Co—								
Common 25	1⅜	1⅜	100	¾	¾	Mar	2	July
Preferred 50	3⅛	3⅛	100	2	2	June	5¾	Jan
Amer Tel & Tel 100	133½	138⅝	2,755	[1] **98⅞**	**98⅞**	**Mar**	**141⅞**	**Aug**
Bigelow-Sanford Carpet—								
1st preferred 50	13½	13½	75	10	12⅞	Jan	19⅞	Jan
Common *	18½	18½	17	14¾	14¾	Mar	25	Jan
Preferred 100	90	90	20	60	82	May	96	July
Boston & Albany 100	116½	118	159	**88**	**88**	**Mar**	**120½**	**Jan**
Boston Elevated 100	68	70	286	**55**	**58½**	**Apr**	71½	Aug
Boston & Maine—								
Common 100	6¼	6¼	8	4⅛	4⅛	July	6¼	Aug
Prior preferred 100	24	25	330	**12¼**	**12¼**	**Mar**	26½	Aug
Class A 1st pref 100	7	7¼	157	3	3	Apr	7½	July
C1B 1st pref stpd 100	8	8	125	5¼	4	Apr	12	July
Class C 1st pref stpd 100	8	8	6	4½	4½	June	11	Aug
Class D 1st pref stpd 100	10	10	16	6½	6	Mar	14	July
Boston Personal Prop *	13	13¾	160	8½	9½	Jan	14	Aug
Boston & Providence 100	145	148	22	111	125	Mar	153	Jan
Calumet & Hecla 25	5	5⅞	231	2⅝	2	Aug	5⅞	Aug
Copper Range 25	3¾	4¼	221	**3**	**3**	**Feb**	4½	Aug
East Boston Co *	1½	1½	125	½	1	Feb	3¼	July
East Gas & Fuel Assn—								
Common *	3½	4¼	235	**2**	**2**	**Mar**	**4⅞**	**Jan**
6% cum pref 100	49	51	374	**37½**	**37½**	**Apr**	53½	Aug
4½% prior preferred 100	61¾	63¾	239	**53**	**54½**	**Mar**	68½	July
Eastern Mass St Ry—								
Common 100	¾	¾	30	½	½	May	1	Feb
1st preferred 100	10½	11½	260	4½	5	Jan	12	Aug
Preferred B 100	4½	4½	100	1	1⅛	Apr	5	Aug
Adjustment 100	2½	2½	150	95c	76c	July	2½	Aug
Eastern SS Lines com *	6	6⅛	50	4⅛	4⅛	Apr	7½	Aug
2d preferred *	42	42	25	33	34	Mar	45	Aug
Edison Elec Illum 100	152	153½	209	**97¾**	**97¾**	**Feb**	154⅞	Aug
Employers Group *	20⅝	21⅝	810	6½	11⅝	Jan	22	Aug
General Capital Corp *	31⅞	31⅞	35	18	24¾	Mar	33¾	Aug
German Credit & Investmt								
25% 1st pfd allot ctfs *	17	17	10	7	8	Apr	17	Aug
Gilchrist Co *	3¾	4¼	405	2½	3	Apr	4¼	Jan
Gillette Safety Razor *	17¼	18¼	802	**7½**	**12¼**	**Mar**	19⅜	Aug
Grief Bros Cooper cl A com *	28	28	12	--	28	Aug	28	Aug
Hathaway Bakeries—								
Preferred *	25	30	28	10⅜	17⅛	May	30	Aug
Helvetia Oil Co tr ctfs 1	47c	48c	450	¼	¼	Mar	48c	Apr
Int Hydro El System cl A 25	3	3⅛	30	[1] 1¼	1⅜	Mar	4⅜	Aug
Isle Royal Copper Co 25	65c	65c	70	30c	½	Mar	80c	Jan
Maine Central—				4¼				
Preferred 100	21	21¼	30	8	11¼	Jan	21¼	Aug

For footnotes see page 1419.

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	
Mass Utilities Assoc vtc *	1¾	2	863	1	1	Feb	2⅛	Aug
Mergenthaler Linotype *	26	27	70	**20½**	**24½**	May	**32½**	Jan
New Eng Tel & Tel 100	109½	112	300	**75**	88½	Mar	112	Aug
New River Co pref 100	77½	78	16	24½	73	June	81	Aug
N Y N Haven&Hartford 100	6⅝	7⅛	625	**2¾**	**2¾**	Feb	**8⅝**	Aug
Old Colony RR 100	65	66	67	**56**	**56½**	Apr	72	June
Pacific Mills Co 100	14¼	15	35	12	12	Apr	21	Jan
Pennsylvania RR 50	26½	28⅝	388	17⅛	17⅛	Mar	29¼	Aug
P C Pocahontas Co *	18¼	18½	100	**10**	18¼	Aug	**27**	**Jan**
Quincy Mining 25	55c	¾	625	½	½	Jan	1	Feb
Reece Button Hole Mach 10	14⅛	14¼	130	8	13¾	Mar	16¼	July
Reece Fold Mach Co 10	1⅞	1⅞	35	1½	1⅞	Aug	2¼	June
Shawmut Assn tr ctfs *	9¼	9⅞	825	**5¼**	**8**	Feb	10	Aug
Stone & Webster *	6⅞	8⅛	1,225	**2½**	**2½**	Mar	10½	Aug
Torrington Co *	83½	85	130	**35**	**69**	**Jan**	93	July
Union Twist Drill Co 5	19	19	203	9½	12¾	Jan	20	May
United Founders Corp 1	1 11/16	1	213	¼	¼	Mar	2⅛	Aug
United Gas Corp 1	2¾	3½	67	[2] ⅞	1¾	June	4⅜	Aug
U Shoe Mach Corp 25	80½	81¾	785	**47**	**70**	**Jan**	85	July
Preferred 100	38½	38½	16	30¾	35⅛	Jan	**40⅝**	July
Utah Apex Mining 5	1 13/16	1 13/16	80	**62½c**	⅝	July	1⅝	Jan
Utah Metal & Tunnel 1	1⅜	1½	775	**60c**	1⅛	July	**2⅞**	**Jan**
Venezuelan Mexican Oil 10	2	2	20	1	1	Feb	3	May
Waldorf System Inc *	7⅛	8¼	350	**3⅞**	**4⅝**	Mar	8¼	Aug
Warren Bros Co *	3⅜	3¾	582	[1] **2½**	**2⅝**	Mar	**6⅛**	**Jan**
Bonds—								
East Mass St Ry—								
Series A 4½s 1948	62	63½	$11,000	32¾	49⅞	Jan	63½	Aug
Series B 5s 1948	66	67	5,000	34	50	Mar	68¾	July

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:

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37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 24 to Aug. 30, 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 *	98½	99¼	150	**34½**	**60**	**Jan**	103	June
Adams (J D) Mfg com *	17¼	17⅜	60	5	12	Mar	22½	May
Adams Royalty Co com *	5¼	5¼	150	1½	3⅛	May	6⅜	May
Advanced Alum Castings 5	2⅞	3	350	**1¼**	**1¼**	Mar	3	July
Allied Products Corp cl A *	22	23⅜	250	**5¼**	**12**	**Jan**	**25¼**	Aug
Altofer Bros conv pref *	26	26	70	9½	18	Jan	30	Aug
Amer Pub Serv Co pref 100	21	24	1,040	**3**	**7½**	**Jan**	**27½**	July
Armour & Co common 5	4⅛	4⅜	1,500	[1] **3¼**	**3⅜**	Apr	**6⅛**	**Jan**
Asbestos Mfg Co com 1	2¾	3	700	1½	1⅝	Mar	3¼	Aug
Associates Invest Co—								
New	32	36	1,600	------	29⅝	Aug	36	Aug
Automatic Products com 5	8¾	9⅜	1,250	**2¼**	**5**	**Jan**	9⅞	Aug
Bastian-Blessing Co com *	5⅛	5¾	250	2½	2½	July	7	Aug
Bendix Aviation com *	18	19⅞	12,450	**9¾**	**12**	Mar	19⅞	Aug
Berghoff Brewing Co 1	4¼	4⅜	1,100	**2**	**2½**	**Jan**	**4⅛**	Apr
Binks Mfg Co A conv pref *	2¼	2¼	70	1½	1½	Jan	2½	Apr
Borg-Warner Corp com 10	46½	49⅛	3,650	**11½**	**28½**	**Jan**	50	July
7% preferred 100	109	109½	20	87	108	May	113	Mar
Brach & Sons (E J) com *	16	16	100	6¾	13¼	Jan	17¼	June
Brown Fence & Wire cl A *	23	23⅝	200	[r] **16½**	**14½**	**Jan**	26¾	Aug
Class B *	12½	14	700	[r] **5¼**	**4**	Jan	16	July
Bruce Co (E L) com *	7	7	150	5	5	Apr	9	Aug
Butler Brothers 10	6⅜	6⅞	2,450	[1] **2¾**	**5⅞**	**Aug**	**7⅞**	**Jan**
Castle & Co (A M) com 10	40	40⅝	550	10	17½	Jan	42	Aug
Cent Cold Storage com 20	12	12	80	4½	11¼	Apr	14½	Jan
Cent Ill Pub Serv pref *	43½	47	1,180	**10¼**	**13½**	**Jan**	48	July
Cent Ill Secur com 1	¾	⅞	1,100	¼	¼	Jan	1⅛	Aug
Convertible preferred *	14	14	50	5¾	7⅛	Feb	14½	Aug
Central S W—								
Common 1	1¼	1⅜	10,050	[2] **3/16**	**¼**	**Jan**	1⅞	Aug
Prior lien pref *	35½	37½	620	**2**	**12¾**	**Jan**	39	Aug
Preferred *	16½	17⅛	550	**2**	**3¼**	**Mar**	18½	Aug
Central States P & L pref *	10	10	40	1¾	1¾	Jan	12	Aug
Chain Belt Co com *	29½	30	60	14	21½	Jan	30	Aug
Cherry Burrell Corp com *	36	37	50	5	18½	Jan	37	Aug
Chicago Corp common *	2⅞	3¼	12,900	**1**	**1**	Apr	3½	Aug
Preferred *	38	39	150	**20½**	**29**	**Jan**	40½	Aug
Chic Flexible Shaft com 5	27	27½	300	**7**	**13½**	**Jan**	28¾	Aug
Chicago Mail Order com 5	30½	32¼	600	8¾	15⅛	Mar	34	Aug
Chicago Rys part ctfs 1 100	¾	¾	10	½	⅜	Jan	1	July
Chicago Towel conv pref *	94	94	10	58¼	80	Jan	99	May
Chicago Yellow Cab Inc *	10½	10½	50	9⅛	9¼	May	12	July
Cities Service Co com *	1⅝	2⅛	15,400	**⅝**	**⅝**	Apr	2⅞	Aug
Club Alum Uten com *	½	¾	1,500	¼	¼	May	¾	Jan
Commonwealth Edison 100	80	82	1,400	**30½**	**47**	**Jan**	85½	Aug
Continental Steel—								
Common *	16¾	19	1,550	5	6	Feb	21	Aug
Preferred 100	107	107	10	40	70	Jan	107	Aug
Cord Corp cap stock 5	3⅞	4½	7,000	**2**	**2**	Mar	**4¾**	Aug
Crane Co common 25	15⅜	16¼	1,350	**5**	**7**	**Mar**	17½	July
Preferred 100	105	110	120	**32**	**83**	**Jan**	115	July
Dayton Rubber Mfg com *	6	6¾	1,550	2½	2½	May	7	Aug
Cumul cl A pref 35	17½	18½	200	8½	8½	May	19	Aug
Deep Rock Oil conv pref *	4½	4½	40	3	3	May	4½	Aug
Dexter Co (The) com 5	8½	8½	110	3⅝	4½	Jan	9¼	Aug
Elec Household Util cap 5	16	16½	3,550	**6**	12	Apr	**17¼**	**Jan**
Elgin Natl Watch Co 15	24½	25	1,000	6⅛	14½	Feb	25¾	Aug
Gardner-Denver Co com *	28	28	100	9¾	17	Feb	28	Aug
Gen Candy Corp cl A 5	8¼	8¾	300	3	5½	Jan	9¼	Aug
Gen Household Util com *	4	5½	1,400	2½	2½	June	**7⅛**	**Jan**
Godchaux Sugar Inc—								
Class A *	23	23½	150	10	15¼	Jan	28¾	May
Goldblatt Bros Inc com *	22	22¾	900	**8½**	**17⅞**	**Jan**	23⅝	July
Great Lakes D & D com *	21¼	22⅛	1,250	**12½**	**17**	Mar	24¼	July
Greyhound Corp com 5	50	50	100	5	19½	Jan	54	July
Hall Printing Co com 10	5¼	5½	650	3¼	4	May	7¼	Jan
Heileman Brew Co G cap 1	6¼	7	2,050	6½	6¼	Aug	8¼	July
Horders Inc com *	10½	11	150	10½	10½	July	11¼	July
Hormel & Co (Geo) com A *	17¾	17¾	100	16	16	July	19½	Mar
Houdaille-Hersey Cl B *	18¼	20⅜	21,800	**2⅛**	**6⅝**	Mar	20⅜	Aug
Illinois Brick Co 25	5¾	5¾	100	3½	5½	Mar	7½	Jan
Ill North Util pref 100	94	96	80	**42¼**	60	Jan	96½	Aug
Indep Pneum Tool v t c *	50	50⅛	100	9	30	Feb	51	Aug
Interstate Power $7 pref *	22½	23	140	[2] 7	8½	Jan	25	Aug
$6 preferred *	19	19	20	5	5	Feb	20	Aug

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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	
Iron Fireman Mfg v t c *	20¾	22¼	550	3¼	13½	Feb	23	July
Jefferson Electric Co com *	25½	26¼	200	9	18½	Jan	28	Aug
Kalamazoo Stove—								
Common *	35	36	930	g7	15½	Jan	37	Aug
Katz Drug Co com 1	35¾	36½	200	19	33	Mar	40½	May
Kellogg Switchbd com 10	7½	8½	250	1⅜	3½	Jan	8½	Aug
Preferred 100	52½	55	30	17	17½	Apr	55	Aug
Ken-Rad T & Lamp com A *	6⅛	6⅜	900	1½	3	Jan	7¾	July
Ky Util jr cum pref 50	32	35	400	5	6	Jan	38	Aug
6% preferred 100	72¼	73	110	72½	72½	Aug	75	Aug
Keystone Stl & Wire com *	42	44⅜	700	7⅛	22	Mar	44½	Aug
Preferred 100	105	105	20	65	85	Jan	105	Aug
Kingsbury Brew Co cap 1	1	1	400	¾	¾	July	2⅝	Jan
Leath & Co—								
Cumul preferred *	13⅞	13⅞	10	3	6	Feb	13⅞	Aug
Libby McNeil & Libby 10	6⅞	7⅜	2,650	1 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
Common *	3⅛	3¾	550	⅛	1	Jan	4¼	July
Lindsay Light com 10	4½	4⅜	450	2	3¼	Mar	5	July
Lion Oil Refining Co *	3⅞	3⅞	100	3	3¾	Mar	6¼	Apr
Loudon Packing—								
New com *	7½	8	850	------	7⅜	Aug	8¼	Aug
Lynch Corp com 5	39	39⅛	300	15	26	Mar	41½	July
McCord Rad & Mfg A *	20¾	22	100	2	9	Mar	25	Aug
McGraw Electric com 5	23⅝	24½	550	3⅛	13½	Jan	25	Aug
McQuay-Norris Mfg com *	59	60	190	24 39	51	Mar	60½	Aug
McWilliams Dredging Co *	38¾	40½	150	12½	22¼	Jan	41	Aug
Manhatt-Dearborn com *	1	1⅛	1,310	½	½	Apr	1¾	Jan
Mapes Cons Mfg Corp cap *	25½	25½	50	2 25	25	Aug	33	Jan
Marshall Field common *	9½	10⅜	2,100	6¾	6¾	Mar	11⅝	Jan
Mer & Mfrs Sec cl A com 1	4⅜	4⅞	4,450	¼	1⅜	Jan	5	Aug
Prior preferred *	22	22	130	20	20	July	22½	Aug
Metropol Ind Co allot ctfs	10	10	60	9¾	10	Jan	10¾	July
Mickeberry's Food Prod—								
Common 1	1½	1⅝	650	¾	¾	Apr	2½	Aug
Middle West Utilities—								
Common *	⅛	¼	39,700	1/16	⅛	Jan	¼	Aug
$6 conv pref A *	1⅜	1¾	700	¼	¼	Mar	2½	Aug
Midland United Co com *	⅛	¼	370	⅛	⅛	Jan	⅜	Aug
Convertible preferred *	⅞	⅞	80	⅛	⅛	Apr	1½	Aug
Midland Util—								
6% prior lien 100	½	⅝	200	⅛	⅛	Apr	1¾	Aug
6% preferred A	¾	¾	20	⅛	¼	Mar	1⅛	Aug
Modine Mfg com *	25¼	25½	250	7	16½	Jan	26	Aug
Monroe Chemical—								
Common *	7⅛	7⅜	130	2	6⅞	Jan	9½	Feb
Preferred *	50¾	50¾	20	20⅛	42⅛	Jan	51	Aug
National Battery Co pref *	26½	27	80	19	22	Jan	27	Aug
Natl Elec Pow 7% pref 100	1¼	1¼	20	⅛	⅛	Feb	1¾	Aug
Class A *	¼	½	570	--	⅛	Aug	¾	Aug
Natl Gypsum cl A com 5	19	21¾	6,850	6	6	Mar	21¾	Aug
7% preferred	1½	1½	70	------	1½	Aug	1½	Aug
National Leather com 10	1	1⅛	600	¾	¾	Mar	1½	Jan
National Standard com *	33	33	50	17	26¾	Mar	37	Aug
Nat Union Radio com 1	⅜	⅜	50	⅛	⅛	Apr	⅝	Aug
Noblitt-Sparks Ind com *	21	22¾	2,150	10	13½	Feb	22¾	Aug
North Amer Car com *	3	3⅜	650	1⅞	2½	Mar	3¾	Jan
Northwest Bancorp com *	5½	6	250	2⅛	3½	Jan	6¾	July
Northwest Eng Co com *	11⅝	12	150	3	5½	Jan	14¼	July
North West Util 7% pf 100	7	9	40	1	1⅛	Jan	10	Aug
Prior lien pref 100	17	18	40	2	3	Mar	22	July
Oshkosh Overall com *	6¾	6¾	50	3	4¼	May	7¼	Aug
Convertible preferred *	25¼	25¼	20	10	21½	Mar	28	Aug
Parker Pen (The) com 10	19	19	50	4	11	Jan	20	July
Peabody Coal Co cl B com *	1	1	50	⅛	¼	Jan	1	June
Penn Gas & Elec com *	14½	16½	950	6	8	Mar	17½	Aug
Perfect Circle (The) Co *	36¼	37	250	21	31	Feb	39¾	Apr
Pines Winterfront com 5	1½	1½	400	¼	⅜	Jan	2½	July
Potter Co (The) com *	3	3	100	1¼	1¼	June	4	Aug
Prima Co common *	2⅜	2⅜	100	1½	2	July	4⅛	Apr
Public Service of Nor Ill—								
Common *	35½	36¾	700	9¼	15¾	Jan	42	Aug
6% preferred 100	103	103¼	40	28	61½	Jan	105	July
7% preferred 100	110	110	20	38	73¼	Jan	115	July
Quaker Oats Co—								
Common *	133	134½	790	106	28	Jan	135¼	July
Preferred 100	143½	143½	10	111	33	Feb	148	July
Reliance Mfg Co com 10	12	13¼	450	9	9¼	Feb	14½	July
Rollins Hos Mills conv pfd *	11¼	11¼	20	8¼	9¾	Apr	14	July
Ryerson & Sons Inc com *	47¼	49½	1,550	11	20	Jan	50	Aug
Sears-Roebuck & Co com *	55½	57	150	30	33	Mar	59	Aug
Signode Steel Strap Co *	6½	6½	90	1⅛	1¾	Jan	12	Aug
Sivyer Steel Castings com *	16½	18	30	3½	5	Mar	18	Aug
Sou Colo Pow A com 25	2¼	2¼	100	½	1	Mar	2¼	Aug
S'west Gas & El 7% pf 100	93¾	94⅝	60	39½	54½	Jan	95¼	Aug
St Louis Nat'l Stk Yds cap *	75	75	50	32	69	Jan	78	Aug
Standard Dredge—								
Common *	2¼	2⅜	200	¼	¾	Mar	3⅛	Aug
Convertible preferred *	8⅛	8¾	500	1⅝	3½	Mar	9¼	July
Storkline Fur conv pref 25	6⅛	6⅛	70	3	3⅛	Jan	6½	July
Stutz Motor Car Co *	1	1	100	2 1	1	Aug	3⅜	Feb
Sutherland Paper Co com 10	18	18½	1,250	5¾	10	Jan	19½	Aug
Swift International 15	28¾	31½	4,300	19⅝	28¾	Aug	36	Feb
Swift & Co 25	15½	16⅜	3,050	6 11	14¾	May	19½	Jan
Thompson (J R) com 25	7⅛	7⅜	400	4⅞	5¼	Mar	7⅜	Aug
Utah Radio Product com *	2	2½	1,450	2 ⅝	½	Mar	3	Aug
Util & Ind Corp com *	1	1⅛	1,100	¼	¼	Mar	1¾	Aug
Convertible pref *	2⅛	2⅞	650	⅞	⅞	Mar	4⅜	Aug
Viking Pump Co com *	13	13⅛	100	1⅞	6½	Jan	14	Aug
Vortex Cup Co—								
Common *	18¼	18¾	400	5¾	15	Jan	20	Aug
Wahl Co com *	2⅛	2⅜	600	¾	1	Apr	2½	Aug
Walgreen Co common *	29¼	31¼	750	15½	26½	June	32⅞	Aug
Ward (Montgom) & Co A *	137	139	380	56	127	Jan	143¾	May
Waukesha Motor Co com *	75½	79	380	21	30	Jan	92	June
Wieboldt StorMs Inc com *	16	16	100	9¼	11	Feb	17½	July
Williams-Oil-O-Matic com *	5¼	6	700	2¼	2¼	Mar	6¼	Aug
Wisconsin Bankshares com *	2½	3⅛	3,150	1⅛	2	June	3⅝	Feb
Yates-Am Mach part pref *	¾	¾	100	¼	¼	May	¾	Aug
Zenith Radio Corp com *	4⅜	5¼	8,550	1⅛	1⅛	Apr	5¾	Aug
Bonds—								
La Salle Street B 5½s 1958	29¼	29¼	$1,000	------	29¼	Aug	29¼	Aug

Los Angeles Stock Exchange

Aug. 24 to Aug. 30, 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	
Ambassador Petroleum Co 1	60c	60c	100	15c	60c	Aug	1.05	Jan
Bandini Petroleum 1	3⅛	3¼	1,400	2	3⅛	Jan	4	Apr
Barker Bros pref 100	55	55	35	1 14	41	July	60	Aug
Bolsa Chica Oil A 10	3⅛	3⅛	400	1¾	2¾	Jan	4⅛	Mar
Brdwy Dept St 1st pfd 100	86	87	20	42	60	Jan	87	July
Buckeye Union Oil 1	6c	6c	1,000	3c	6c	Aug	25c	Feb
Preferred v t c 1	12c	12c	1,000	15c	12c	Aug	57½c	Feb
Byron Jackson Co *	13	13¼	300	26 3⅜	7¼	Jan	13½	Aug
Calif Packing Corp *	33⅝	34	200	1 16⅜	31	Aug	41½	Feb
Central Investment 100	14¼	14¼	53	1	6½	Mar	14¼	Aug
Chapman's Ice Cream *	1¾	1¾	100	1	1½	Aug	3⅛	Feb
Chrysler Corp 5	59	59	100	1 26¼	31¼	Mar	61⅜	Aug
Citizens Natl Tr & S Bk 20	30	30	400	18	19½	Apr	33	Aug

For footnotes see page 1419.

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	
Claude Neon Elec Prod *	10	10¼	1,000	7⅛	10	July	11¾	Mar
Consolidated Oil Corp *	9	9½	200	1 6½	6⅝	Mar	10¼	May
Consolidated Steel *	1⅞	2	1,800	90c	1.10	Feb	2⅛	May
Preferred *	9¾	9⅞	1,500	4⅜	4¾	Mar	10	May
Douglas Aircraft Inc *	30¼	30¼	100	1 11⅛	19½	Mar	31⅜	Aug
Emsco Der & Equip Co 5	13⅜	13½	300	2½	7	Jan	15	Aug
Exeter Oil Co A 1	12c	12c	1,400	12c	12c	Aug	14c	Apr
Farmers & Mer Natl Bk 100	397	400	33	275	340	Jan	400	Aug
Gladding McBean & Co *	9½	9¾	800	4⅜	4⅜	Mar	10⅝	July
Globe Grain & Mill Co 25	6¼	6¼	400	5	5¼	July	7½	Mar
Golden State Co *	6¼	6¼	141	26 4	5⅛	Apr	6¼	Aug
Hancock Oil A com *	15¼	16⅜	1,300	6	9½	Jan	22½	May
Kinner Airpl & Mot Corp 1	46c	48c	5,000	3 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp 1	29c	32c	4,900	20c	28c	July	80c	Feb
Lockheed Aircraft Corp 1	3½	4¼	2,000	90c	1.10	Jan	4¼	Aug
Los Ang Industries Inc 2	1⅝	1¾	900	50c	60c	Feb	1⅞	July
Los Ang G & E 6% pref 100	106	107⅜	107	73½	81	Jan	107½	Aug
Los Ang Investment Co 10	5	5	2,200	1⅜	5	Jan	7⅛	Apr
Mascot Oil Co 1	30c	30c	300	19c	26c	Jan	40c	May
Nordon Corp 5	14c	18c	4,600	6c	7c	June	18c	Aug
Pacific Clay Products *	5	5⅝	200	2½	2¾	Jan	6⅛	Aug
Pacific Finance Corp 10	21	22	1,500	6⅛	9⅞	Jan	22	Aug
Preferred C 10	11½	11½	300	6⅝	9	Jan	11½	Aug
Preferred D 10	10½	10½	300	8	9½	Mar	10½	Apr
Pacific Gas & Elec Co 25	24⅛	25¼	1,500	1 12⅜	13½	Feb	28¼	Aug
6% 1st preferred 25	26⅞	27¾	1,200	2 18⅜	20½	Feb	27⅞	July
5½% 1st preferred 25	25½	25½	100	26 16¼	18½	Feb	25½	July
Pacific Indemnity Co 10	18¼	18¼	200	7¼	8⅛	Jan	19	Aug
Pacific Lighting Corp pref *	100	101	61	26 66¾	72	Jan	102	June
Pacific Public Service *	3⅛	3⅛	200	⅜	1¼	May	3⅜	Aug
Pacific Western Oil *	9	9	100	2 5	7¼	Jan	11	Aug
Republic Petroleum Co 1	2½	3⅜	10,800	1⅜	1¾	Aug	3⅜	Aug
Samson Corp B com *	37c	37c	40	36c	37c	Aug	38c	May
6% preferred 10	2½	2½	200	2½	2½	Jan	3	June
San J L & P 7% pr pref 100	110	110	2	26 67¾	88	Jan	109½	July
Security-First Natl Bk 20	46½	47½	750	25	33	Apr	49½	Aug
Security Co units *	30	31	963	13	15¾	Mar	31½	Aug
Sou Calif Edison Co 25	20½	21⅜	4,900	1 10⅛	10⅞	Mar	21½	Aug
Orig preferred 25	34⅛	35	414	26	29	Feb	39½	June
7% preferred 25	28½	28½	2,200	18⅝	20⅜	Jan	28½	Aug
6% preferred 25	26½	27⅛	3,300	15½	17½	Jan	27⅛	Aug
5½% preferred 25	25	25¼	4,500	14⅜	16⅛	Jan	25¼	Aug
Sou Cos Gas 6% pref 100	103	104	35	75	80	Jan	104	Aug
Southern Pacific Co 100	18⅛	19⅝	800	1 12¾	13¼	Mar	21⅛	Aug
Standard Oil of Calif *	32	34	800	26½	28¼	Mar	38½	May
Taylor Milling Corp *	19	19¼	200	8	11	Jan	19¼	Aug
Transamerica Corp *	7⅜	7⅞	71,000	4⅞	4⅞	Jan	8	Aug
Union Bank & Trust Co 50	110	110	1	71	80	Feb	105	July
Union Oil of California 25	17½	18⅞	5,000	1 11½	15	Jan	20¼	May
Universal Cons Oil Co 10	5¾	6¾	1,000	27 1.20	2	Jan	8⅜	May
Wellington Oil Co 1	90c	90c	300	50c	55c	May	1.00	July
Mining—								
Blk Mammoth Cons M 10c	9c	9c	2,000	7c	7c	June	17c	Jan
Calumet Mines Co 10c	4½c	5½c	3,000	3c	3c	July	13½c	Jan
Imperial Development 25c	1c	1c	3,000	1½c	1c	Aug	4c	Jan
Tom Reed Gold Mines Co 1	48c	48c	2,200	25c	35c	July	51c	Jan
Unlisted—								
American Tel & Tel 100	134½	136¼	500	1 98⅞	99¼	Mar	141½	Aug
Cities Service *	1⅞	2	800	¾	¾	Mar	3	Aug
General Electric *	30⅛	30¾	300	6 16	21¼	Mar	32½	Aug
General Motors 10	42	43⅞	1,500	22 22⅜	27	Mar	45	Aug
Montgomery Ward *	33½	33½	100	1 15¼	22	Mar	36⅜	Aug
Radio Corp of America *	6½	6⅝	300	1 4	4⅜	Apr	7¾	Aug
Tide Water Assoc Oil *	10	10	200	26 7½	8⅛	Apr	11½	May
Warner Bros Pictures 5	5	5½	1,500	1 2¼	2⅝	Mar	5⅝	Aug

OHIO SECURITIES
Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Aug. 24 to Aug. 30, 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	
Allen Industries Inc *	28	28½	329	2	8½	Jan	29¾	Aug
Preferred *	39½	39½	10	17¼	39	Apr	45	Feb
Apex Electric Mfg *	6	6⅜	280	3¼	4	Jan	7⅛	May
City Ice & Fuel *	18½	18½	110	1 14½	16¾	July	24⅞	May
Cleve Builders Realty *	2½	2½	39	1	2½	Mar	3¾	Jan
Cleve Elec Ill 6% pref 100	112½	112¾	244	99½	110¾	Jan	115½	July
Cleveland Railway 100	63	63	30	35½	53½	Apr	63	July
Cleveland Ry ctfs of dep 100	63	65	191	34½	50	Apr	66	Aug
Cliffs Corp vtc *	13¾	14¾	144	5	5	Apr	14¾	Aug
Corrigan McKinney vot 1	19	19⅞	784	8	8	Mar	19⅞	Aug
Non-voting 1	19	19⅞	457	8½	8½	Mar	19⅞	Aug
Electric Controller & Mfg *	49	49	107	14½	21	Jan	52	July
Federal Knitting Mills *	45	45	10	29¾	40	Mar	46½	Jan
Foote-Burt *	8	8½	130	4	5	Jan	8½	Aug
Greif Bros Cooperage A *	30¼	30¼	30	16	27	Jan	31½	Mar
Kelley Isl Lime & Tras *	16½	17	150	6⅛	11	Jan	17¼	Aug
Lamson & Sessions *	3⅞	4⅞	1,795	2½	2⅝	May	4⅞	Aug
McKee A G class B *	12½	12½	47	5	9	Jan	14	July
Medusa Portland Cement *	17	17	15	6	12	Jan	17	June
Met Pav Brk cum 7% pf 100	54½	55	32	45	46	Apr	55	Aug
Miller Wholesale Drug *	7¾	7¾	10	3	3⅝	Feb	8½	July
Murray Ohio Mfg *	16	16	155	2⅝	3	Mar	17½	Aug
National Acme 1	7¾	7¾	30	3	5⅛	Apr	8¾	July
National Refining 25	4	4	85	2⅝	2¾	Mar	7½	Apr
Preferred 100	50	50	107	45	50	Jan	65	May
National Tile *	3⅞	4¼	150	1	1	Mar	5⅝	Aug
National Tool *	2¼	2¾	500	¼	½	June	2¾	Aug
Nestle LeMur cum cl A *	2½	2½	20	1	2⅛	June	5½	Jan
Nineteen Hundred Corp A *	29½	29¾	370	21	23½	Jan	29¾	Aug
Ohio Brass 6% cum pf 100	103½	104	80	48	96	Mar	105	July
Packer Corporation *	7¾	8	225	3⅞	6¼	Jan	8	Aug
Patterson-Sargent *	25¾	25¾	15	10⅛	19	Apr	27¼	Aug
Peerless Corp 3	1⅜	1⅜	100	⅞	1	Mar	1¼	Mar
Richman Bros *	52	53	511	38	46	May	55	June
Seiberling Rubber *	1½	1⅝	140	1	1	June	3	Jan
S M A Corporation 1	12	12½	50	8¾	9	Jan	14	June
Truscon Steel 7% pref 100	65	66	111	25	25	Apr	68	Aug
Vlchek Tool *	6	7	200	1	2	Feb	7	Aug
Weinberger Drug Inc *	15½	16	832	7	12½	Jan	16¼	Aug
WestRes Inv 6% pr pf 100	30	30	10	20	20	Jan	30	July

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BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Aug. 24 to Aug. 30, 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 *	7¼	7¼	123	5⅛	5⅛	July	8½	Jan
Amer Laund Mach 20	18¼	18⅞	399	[2] 10¼	12½	Mar	18⅞	Aug
Burger *	2¾	3¼	175	2	1½	Aug	4	Apr
Churngold Corp *	7⅝	7¾	95	1	2½	June	7¾	Aug
Cinc Gas preferred 100	99	99½	75	62	72¼	Jan	100	July
Cinc Street Ry 50	4½	4⅝	200	2⅝	2⅝	Apr	4¾	July
Cinc Telephone 50	84	89	101	60½	62¾	Jan	91	Aug
Cinc Stock Yards *	26	26¼	200	16¼	21	Feb	28	May
Dow Drug *	6	6	25	2	5¾	July	9	Jan
Eagle Picher 20	5¾	5¾	355	3¼	3½	Mar	6¾	May
Formica *	12½	12¾	45	8	9½	Mar	14¼	May
Hatfield prior pref 12	7	7	9	7	7	Aug	8½	June
Participating pref 100	32	32	19	27	31	Feb	35½	May
Hobart *	34½	34½	95	22½	27	Feb	35¼	July
Kahn 1st pref 100	92¾	92¾	12	50	65	Apr	92¾	Aug
"A" 40	14⅞	14⅞	60	10	10¼	June	15	July
Kroger common *	30	30½	45	[1] 19	23¼	May	32	Aug
Manischewitz *	9	9	55	5	7½	Feb	11⅜	July
National Pumps *	2⅜	2⅜	15	[10] ½	1	Apr	2⅜	Aug
Proctor & Gamble *	51½	52¼	80	33¼	43¼	Jan	53½	July
Randall "A" *	19	19	50	9½	17½	Jan	20	May
U S Playing Card 10	36	36¼	147	14⅜	29⅜	Jan	39	May
U S Printing common *	4⅛	4⅛	18	2	3	Jan	7⅜	May

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA — 1415 Walnut Street

NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Aug. 24 to Aug. 30, 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 *	35⅞	36⅞	261	33⅛	33	Apr	42⅞	Jan
Bell Tel Co of Pa pref 100	118¾	120	368	109¼	114½	Apr	121	Aug
Budd (E G) Mfg Co *	5⅛	5⅝	540	3	3⅛	Mar	6⅛	Aug
Preferred 100	45	46⅜	30	[1] 16	23	Mar	46⅝	Aug
Budd Wheel Co *	5⅜	6	920	[1] 2	2½	Mar	6¼	Aug
Elec Storage Battery 100	46⅛	47	43	33⅞	40⅝	May	53⅝	Aug
Horn & Hardart (Pa) com *	100	100¾	80	68	81½	Feb	100¾	May
Horn&Hardart (NY) com *	25¾	25¾	4	[2] 15¼	21	Jan	25¾	Aug
Lehigh Coal & Navigation *	6⅝	7⅛	311	5½	5¾	May	8¼	Aug
Lehigh Valley 50	8⅞	9⅛	25	[1] 5	5⅛	May	11½	Jan
Mitten Bank Sec Corp pf 25	1	1⅛	198	½	¾	Aug	1¾	Jan
Pennroad Corp v t c *	2⅛	2½	3,099	[2] 1¼	1⅛	Mar	2⅞	Aug
Pennsylvania RR 50	26⅜	28⅜	1,737	[1] 17¼	17¼	Mar	29½	Aug
Phila Elec of Pa $5 pref *	112⅜	113	363	90	103⅞	Jan	113⅞	July
Phila Elec Pow pref 25	33¾	34¼	900	29½	31⅝	May	34¾	July
Phila Rapid Transit 50	2⅛	2¼	142	1¼	1¼	Mar	4	Jan
7% preferred 50	3⅞	4¾	295	[1] 3	3¼	Mar	6½	Jan
Phila & Read Coal & Iron *	2¾	2¾	50	[1] 1¼	1¾	June	4⅝	Jan
Phila Traction 50	13	13	46	----	----		----	
Scott Paper *	68	68	10	[1] 37¼	56	Jan	69	Aug
Tonopah Mining 1	⅜	¾	320	[2] ½	⅜	Feb	1⅛	Apr
Union Traction 50	3¾	4	445	3⅝	3½	Mar	6⅞	Jan
United Gas Improv com *	14¼	16⅜	18,175	[1] 9¼	9¼	Feb	18⅜	Aug
Preferred *	104⅝	106⅝	279	[1] 82½	87¾	Feb	107⅝	July
Westmoreland Inc *	12	12	75	6⅝	6⅞	Feb	12	Aug
Bonds—								
Elec & Peoples tr ctfs 4s '45	13¼	13¼	$2,000	12	12	May	21	Jan
Phila Elec Pow Co 5½s '72	109½	109½	1,000	[2] 100	108	Jan	110⅜	Aug

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange — New York Curb (Associate)
Detroit Stock Exchange

Buhl Building — DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Aug. 24 to Aug. 30, 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	1⅜	1½	1,018	1⅜	1½	Mar	2	Jan
Baldwin Rubber A *	21¾	21⅞	263	6¾	6⅞	Mar	24¾	Aug
Briggs Mfg com *	41	43	670	[1] 6¼	25	Feb	44½	Aug
Burroughs Add Mach *	17⅝	17¾	669	[1] 10½	14	Apr	18⅜	Aug
Chrysler Corp com 5	61¾	62½	1,316	[1] 26¼	31	Mar	62½	Aug
Consolidated Paper com 10	22	23¼	510	6½	12½	Jan	23¼	Aug
Continental Motors com *	1¼	1¼	225	¾	¾	Mar	1½	Aug
Deisel-Wemm-Gil com 10	10¾	10¾	100	4⅛	8⅜	Feb	11	Aug
Detroit Gray Iron com 5	9	10½	2,500	2	3¾	Apr	10½	Aug
Detroit Mich Stove com 1	1⅞	2⅞	3,855	⅜	¾	Apr	2⅞	Aug
Detroit Paper Prod com *	15½	15¾	510	3¼	9¾	Jan	17⅝	Aug
Eaton Mfg com *	24⅜	24⅝	225	[1] 10	17⅛	Mar	24⅝	Aug
Eureka Vacuum 5	14	14	250	[1] 6⅜	10½	Mar	14½	Aug

For footnotes see page 1419.

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	
Ex-Cell-O Air com 3	15	15½	410	2½	5⅞	Feb	15½	Aug
Federal Mogul com *	5⅞	6	865	3	3⅝	Mar	6⅛	July
Federal Motor Truck com *	6	6⅞	702	2¾	3⅝	Mar	7¼	July
Gemmer Mfg A *	19	19⅛	200	6⅛	18	July	19⅛	Aug
General Motors com 10	42⅛	43¼	2,085	24⅜	26¾	Mar	45	Aug
Goebel Brew com 1	3¾	3¾	------	3¾	3¾	June	4¾	July
Graham-Page Mtrs com 1	1¾	2	1,210	1⅜	1⅜	June	3¼	Jan
Hall Lamp com *	4¼	4⅜	540	3	3½	June	6	Jan
Home Dairy class A *	12½	12½	30	11	11½	Apr	14	July
Hoover Steel Ball com 10	5	5	100	1	3⅛	Feb	6¼	Aug
Hoskins Mfg com *	37½	37½	150	13	22⅛	Jan	37½	Aug
Houdaille-Hershey B *	18⅜	20¼	3,370	2½	6½	Mar	20¼	Aug
Hudson Motor Car *	10⅛	11⅝	7,671	[21] 6	6½	Mar	12⅜	Jan
Kresge (S S) com 10	25⅞	26	613	[1] 10¼	20	Mar	26¼	Aug
Lakey Fdry & Mach com 1	2	2⅛	1,375	[2] ¼	¾	Aug	2½	Aug
McAleer Mfg com *	2	2	100	1¾	1¾	June	4	Jan
Mich Steel Tube com *	18⅛	19	900	3	3	Jan	19⅛	Aug
Mich Sugar com *	15/16	15/16	1,048	½	⅝	Apr	1⅜	May
Murray Corp com 10	13¾	14⅝	2,198	[1] 3⅝	5	Mar	14⅝	Aug
Midwest Abr *	3⅛	3⅝	35,253	3	3	Aug	4⅜	July
Packard Motors com *	4½	4¾	2,270	[21] 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co *	45	46¼	724	[2] 19¼	33	Jan	47	July
Parker-Rust-Proof com *	54½	56½	173	[2] 36	53	Aug	69	July
Pfeiffer Brew com *	12¼	12¾	7,544	7⅞	7⅞	May	13⅜	Aug
Reo Motor Car com 5	2⅞	3⅛	1,446	2	2⅜	Mar	4⅛	May
Rickel (H W) 2	3½	3¾	5,871	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper *	3⅞	4⅛	1,630	1	2½	Jan	4¼	Aug
Scotten-Dillon com 10	25	25	536	17⅛	20¼	Jan	26¼	June
Stearns com *	11½	11½	100	4¾	7⅞	Mar	12	July
Timken-Detroit com 10	8⅝	9¼	2,695	3	4¾	Mar	9¾	Aug
Preferred 100	103	103	20	54	93	Mar	103	Aug
Tivoli Brew com 1	1⅞	1⅞	1,343	1¾	1⅞	May	2¾	May
Truscon Steel com 10	6⅞	7⅜	670	[1] 3⅜	3½	Mar	7⅜	Aug
United Shirt Dist com *	4	4¼	415	¾	2⅝	July	5	Aug
Univ Cooler A *	5½	5¾	300	1¾	3½	Feb	6⅞	Aug
B *	1½	1¾	1,750	55c	1	Apr	1⅞	Aug
Univ Prod com *	14	16	530	4½	9	Feb	17	Aug
Warner Air Corp 1	⅝	¾	955	½	½	July	1⅛	Jan
Wolverine Brew com 1	⅝	¾	1,100	⅝	⅝	Aug	1⅛	May
Wolverine Tube com *	17	17	500	4	12	Aug	17	Aug

Pittsburgh Stock Exchange

Aug. 24 to Aug. 30, 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	
Allegheny Steel com *	27	27	15	[1] 13¼	20¼	Jan	30	June
Arkansas Nat Gas Corp *	2	2¼	318	[2] ⅝	1	Feb	2⅞	Aug
Preferred 100	4⅞	6	400	[2] 1¾	2	Mar	6½	Aug
Armstrong Cork Co *	30	31⅜	760	[2] 13	17	Mar	31⅜	Aug
Blaw-Knox Co *	13	13¾	16	6	9⅞	Mar	15⅞	Aug
Carnegie Metals 1	3⅞	4¼	6,254	90c	1⅜	Jan	4½	Aug
Columbia Gas & Elec Co *	10	12	2,538	[1] 3⅜	3⅞	Mar	13½	Aug
Duquesne Brew com 5	7⅛	7⅝	843	[3] 1	3¾	Jan	8	Apr
Class A 5	8½	8½	200	4⅜	5½	Jan	8½	Apr
Electric Products *	3	3½	140	2	2	Jan	3½	Aug
Follansbee Bros pref 100	13½	14½	235	5	8	Apr	15	July
Harb-Walker Refract com*	22⅞	23½	160	[1] 12	16⅝	Mar	24½	Aug
Koppers Gas & Coke pf 100	96	98	110	54	73	Mar	98	Aug
Lone Star Gas *	7½	8⅛	3,292	4¼	4½	Mar	8⅜	Aug
Mesta Machine Co 5	32⅞	34⅛	389	[1] 8⅜	24½	Jan	35	July
Mountain Fuel Supply *	5¼	5½	1,240	4⅞	4⅞	July	5¾	Aug
Nat Fireproofing pref 100	1	1	200	1	1	Jan	2	Jan
Pittsburgh Brewing Co *	2⅜	2½	220	1½	2	Jan	4	May
Preferred *	20¼	21¾	274	15	15	Mar	25⅛	Apr
Pittsburgh Forging Co 1	5	5	100	2	2½	Mar	5½	Aug
Pittsburgh Plate Glass 25	76¼	77¾	104	[1] 30¼	47¼	Apr	81	Aug
Pittsburgh Screw & Bolt *	6½	7⅜	1,113	[1] 4⅛	5¾	Mar	8¾	Jan
Plymouth Oil Co 5	9¾	10⅛	611	[1] 6½	9	May	11½	May
Ruud Mfg Co 5	13½	13½	15	7	7	Feb	14½	Aug
Shamrock Oil & Gas *	1⅜	1⅞	200	75c	75c	Jan	3	July
Standard Steel Spring *	14	14	50	8	9	Feb	14¼	Jan
United Engine & Fdry *	22½	23	1,370	18⅝	18⅝	July	24	July
Victor Brewing Co 1	75c	75c	810	[3] ½	75c	Aug	1⅛	Jan
Waverly Oil Co class A *	1½	1½	90	1½	1	Mar	5½	May
Westinghouse Air Brake *	25⅛	25½	62	15¾	18⅛	Mar	27⅞	Aug
Westinghouse El & Mfg 50	64⅛	67½	404	[1] 27⅞	32¾	Mar	67⅝	Aug
Unlisted—								
Lone Star Gas 6% pref 100	96	96	10	64	69	Mar	100	July
Penroad Corp v t c *	2⅛	2⅜	77	[2] 1¼	1⅜	Apr	2⅝	Aug

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Aug. 24 to Aug. 30, 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	
Coca-Cola Bottling com 1	43	43¼	145	8	25	Jan	45	May
Columbia Brew'g com 5	3	3	190	2¼	2¾	July	3½	June
Falstaff Brew'g common 1	4	4¾	630	2¼	2⅞	Jan	5½	July
Hamilton-Brown Shoe com	2½	2½	300	2½	2½	Aug	4¼	Jan
Internat'l Shoe common *	46⅜	46½	45	38	42⅜	Mar	48¼	Aug
Laclede Steel common 20	22	22	30	12¼	15⅜	May	22	Aug
Mo Portl'd Cement com 25	8½	9	250	6	6½	Apr	9	Aug
Natl Candy common *	11	11½	280	10½	10½	Aug	16¼	Feb
1st preferred 100	117	117	25	100	116	Jan	118	May
2d preferred 100	102½	102½	24	86	100	Aug	105	May
Natl Oats common *	11¼	11½	192	10	11¼	Aug	15	Apr
S'western Bell Tel pfd 100	123½	123¾	15	115½	119	May	124½	Aug
Stix, Baer & Fuller com *	10	10	40	7½	8½	May	10½	Jan
Title Ins Corp common 25	11⅜	11⅞	5	5	11⅜	Aug	11⅞	Aug
Wagner Elec common 15	18¾	19½	200	6½	12⅝	Jan	20¼	July
Bonds—								
Moloney Electric 5½s 1943	97½	97½	$1,000	65	97½	Aug	97½	Aug

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Federal Reserve Bank of St. Louis

DEAN WITTER & CO.
Municipal and Corporation Bonds
PRIVATE LEASED WIRES
San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle Stockton
Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Anglo Cal Nat Bk of S F..20	16	16½	1,136	7¼	12	Jan	16½	Aug
Assoc Insur Fund Inc...10	3⅛	3½	1,455	⅞	1½	Jan	4⅛	July
Associated Oil Co.....25	40	40	100	26	31½	Jan	40	Aug
Atlas Imp Diesel Eng A..*	8	8	180	1¼	8	Aug	11¼	June
Bank of Calif N A.....100	180	185	60	120¼	143	Jan	187	Aug
Byron Jackson Co.....*	12½	13⅜	2,483	3⅜	7¼	Jan	13⅜	July
Calamba Sugar com....20	23	23	395	15½	19	Jan	23¼	Aug
Calaveras Cement Co com*	3	3⅛	1,242	¾	1	Aug	3⅛	Aug
7% preferred.....100	55	55	50	30	31	Feb	55	Aug
California Copper.....10	⅝	¾	500	¼	⅜	Feb	¾	Aug
Calif Cotton Mills com.100	14½	16	225	4	10½	Jan	8⅞	Aug
California Packing Corp..*	32⅞	34	1,957	17	31	Aug	42½	Feb
Calif Water Service pref100	96	96	6	59	70	Jan	96	July
Caterpillar Tractor.....*	51¾	53¾	1,178	[1] 15	36½	Jan	55⅛	Aug
Claude Neon Elec Prods..*	10	10⅜	548	[17] 7⅛	10⅛	Aug	11½	Feb
Clorox Chemical Co.....*	35⅞	35⅞	257	18½	35⅞	Aug	35⅞	Aug
Cst Cos G & E 6% 1st pf100	102	102⅜	56	56½	77	Jan	102⅝	Aug
Cons Chem Indus A.....*	30	31	460	21⅛	27¾	Jan	32½	July
Crown Zellerbach v t c..*	4½	5¼	21,228	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A.....*	72	75	416	27	50¼	Mar	75	Aug
Preferred B.....*	72	75	255	26	50⅜	Mar	75¼	Aug
Di Girogio Fruit com.....*	3¼	3¾	282	2⅝	3¼	Aug	4½	July
$3 preferred.....100	31½	33½	447	16	22⅛	Jan	38	Jan
Eldorado Oil Works.....*	24⅛	24½	375	13	18	Jan	26¾	May
Emporium Capwell Corp.*	12½	13¾	1,906	5	5¾	Jan	14¼	July
Emsco Derrick & Equip..*	13	13¾	458	[17] 2½	12¼	July	15⅛	Aug
Fireman's Fund Indem..10	34	34	210	17	26½	Jan	35½	Apr
Fireman's Fund Insur...25	89⅞	92	430	44	71½	Jan	92	July
Food Mach Corp com....*	48¾	49½	525	10¼	20¼	Jan	49½	Aug
Foster & Kleiser com....10	2¼	2¾	450	¾	1	Feb	2⅞	Aug
Galland Merc Laundry...*	51	53	40	31½	39	Jan	53	Aug
Gen Paint Corp A com...*	29⅛	30¾	1,067	5	14½	Mar	29⅛	Aug
B common.....*	5	5¾	4,582	½	1⅛	Mar	6⅛	Aug
Golden State Co Ltd.....*	6¼	6⅞	2,345	4	4	Mar	7¼	Aug
Hale Bros Stores Inc.....*	14⅜	14½	230	8	8⅜	Jan	15⅛	Aug
Honolulu Oil Corp Ltd...*	16	18¼	1,360	10¼	14¼	Jan	20½	May
Honolulu Plantation....20	29¼	29¼	10	17⅜	26	Jan	32½	May
Hunt Bros A com.....*	7¼	7¼	250	3⅞	7¼	May	10	Jan
Langendorf Utd Bak A...*	8¾	8⅞	300	5⅛	5⅛	Mar	9¾	July
Leslie-Calif Salt Co.....*	25⅜	25½	350	21	22¾	Apr	26	May
L A Gas & Elec pref....100	7¼	7¼	100	------	6⅝	Aug	7¼	Aug
Lyons-Magnus Inc A....*	105⅞	106½	180	75	81¼	Jan	108	July
B.....*	2¼	2¾	200	1	1	Mar	3	Aug
Magnavox Co Ltd.....2½	2	2¾	1,374	[12] ½	⅞	Jan	2¾	Aug
Marchant Cal Mch com.10	8¼	8¾	1,150	1	2	Jan	9	Aug
Nat Automotive Fibres...*	24½	26	1,795	[27] 3	13	Feb	28	Aug
Natomas Company.....*	10½	10⅞	1,630	3⅝	7⅝	Jan	11⅞	May
No Amer Inv com.....100	6	8	125	4	5	Mar	8	Aug
North Amer Oil Cons...10	11	12½	2,025	6⅝	9⅜	Mar	15	June
Occidental Ins Co.....10	28⅛	28½	100	13	21¾	Mar	29½	Aug
Oliver United Filters A..*	30½	34	2,773	5	12½	Jan	34	Aug
B.....*	8¼	10	5,505	1½	2	Apr	10	Aug
Pacific G & E com.....25	23¾	27	7,872	[1] 12⅝	13¼	Feb	28¼	Aug
6% 1st preferred.....25	26¾	28	5,817	[2] 18⅜	20⅛	Jan	28	July
5½% preferred.....25	24¾	25½	1,450	16¼	18	Jan	25¾	July
Pacific Light'n Corp com.*	39	40½	792	[1] 19	20⅛	Mar	44¼	Aug
6% preferred.....*	99⅞	101½	280	66¾	71	Jan	103	June
Pac P S (non-vot) com...*	2⅝	3⅛	2,892	[17] ⅜	⅝	Feb	3½	Aug
Non-voting preferred..*	16	17	1,042	1⅞	⅞	Feb	19	Aug
Pac Tel & Tel com....100	109½	111	53	68½	70¼	Jan	112½	July
6% preferred.....100	132	134½	25	[1] 99¼	111	Jan	134½	June
Paraffine Co's com.....*	44½	45⅝	1,539	21	36	Mar	45⅝	Aug
Phillips Petroleum.....*	27¾	28½	300	[1] 11	14¼	Mar	28½	Aug
Pig'n Whistle pref.....*	2⅛	2⅛	75	⅛	⅝	Jan	2½	Aug
Ry Eq & Rlty 1st pref....*	20	22	1,194	5	10	Jan	22	Aug
Series 1.....*	25	27	86	2	5⅛	Mar	27	Aug
Series 2.....*	23	25¼	310	1½	5⅛	Feb	25¼	Aug
A.....*	3⅞	4	500	¼	⅝	Feb	4	Aug
B.....*	2½	2½	100	⅜	1½	May	2½	Aug
Rainer Pulp & Paper Co..*	34	34	258	15	30	Jan	36½	Aug
Roos Bros com.....1	20	20⅛	228	5	9	Jan	22	Aug
Shell Union Oil com.....*	9	10⅛	925	[1] 5½	5⅝	Mar	11¼	May
Southern Pacific Co...100	18⅞	19½	494	[1] 12¾	13	Mar	20¼	July
Sou Pac Golden Gate A..*	3	3⅛	520	⅝	1¼	Jan	3½	Aug
B.....*	1⅝	1¾	310	½	½	Jan	2¾	Aug
Spring Valley Water Co..*	6⅜	6⅜	300	4	5½	Jan	6⅜	Aug
Standard Oil Co of Calif..*	31½	33½	2,593	[1] 26½	28	Mar	38½	May
Telephone Inv Corp.....*	39	39	20	28	33	Jan	39	Aug
Tide Water Ass'd Oil com.*	10⅜	10⅜	200	7½	7¾	Mar	12	May
6% preferred.....100	99¼	102	326	43⅜	83⅞	Feb	102⅞	Aug
Transamerica Corp.....*	7½	7⅞	36,900	4⅞	4⅞	Mar	8	Aug
Transcont'l Air Transport 1	17⅜	18¾	6,299	[1] 11½	14⅞	Feb	20¼	May
Union Oil Co of Calif....25	11¼	11¼	200	4	5	Jan	16¾	May
United Air Lines Trans...5	7⅛	7⅜	475	[1] 3¼	4¾	Mar	7⅜	Aug
Wells Fargo Bk & U T.100	274	275	35	179	230	Jan	280	July
Western Pipe & Steel Co.10	21⅛	22⅞	1,343	7½	10¾	Jan	23½	Aug
Yellow Checker Cab A..50	10	10	130	2½	6	Feb	11	Aug

San Francisco Curb Exchange

Aug. 24 to Aug. 30, 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	
Alaska Treadwell.....25	28c	28c	70	10c	20c	Apr	80c	June
Amer Tel & Tel.....100	134	138¼	388	[1] 98⅞	99	Mar	140⅞	Aug
Amer Toll Bridge.....1	32c	34c	2,300	20c	21c	Mar	47c	July
Anglo Natl Corp.....*	11	11	50	3	7⅛	Jan	11⅝	Aug
Argonaut Mining.....5	15	15½	720	1.75	10	Jan	19	July
Aviation Corp.....*	3⅝	3⅝	15	[1] 2¾	3	July	4⅛	Aug
Bancamerica-Blair.....*	6⅜	6½	175	------	6½	Aug	6⅝	Aug
Cal Art Tile A.....*	7½	7½	275	1.00	4	July	7½	Aug
Cal Ore Pow 6% '27...100	47½	47½	5	20	25¼	Mar	50	Aug
Cal Pac Trading.....*	10c	10c	200	10c	10c	Aug	10c	Aug
Chrysler Corp.....5	61	61	100	[1] 26¼	34¾	Mar	61	Aug
Cities Service.....*	2	2⅛	1,794	75c	75c	Mar	3⅛	Aug
Claude Neon Lights.....1	45c	49c	300	[2] 5/16	32c	Apr	55c	May
Crown Will 1st pref.....*	90½	92¼	280	40	68	Mar	92¼	Aug
2d preferred.....*	57	59½	95	16½	38	June	59½	Aug
Fibreboard Prods pref..100	105	105	25	79	100	Jan	105	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	
General Motors.....10	41⅞	43⅛	1,231	[22] 22⅜	26¾	Mar	45¼	Aug
Great West Elec-Chem.100	48	48	40	17	48	Aug	50	Aug
Hawaiian Sugar.....20	42½	42½	75	28	31	Jan	42½	Aug
Idaho-Maryland.....1	3.15	3.30	2,100	2.50	3.00	Jan	3.95	May
Italo Petroleum.....1	18c	20c	800	5c	13c	Jan	28c	Feb
Preferred.....1	82c	93c	1,300	47c	66c	Jan	1.20	Jan
Lockheed Aircraft.....1	3.50	4.35	27,900	[17] 90c	1.30	Mar	4.35	Aug
M J & M M Cons Oil.....1	4c	4c	2,400	3c	3c	Mar	5c	Feb
McBryde Sugar.....5	6¼	6¼	200	4.25	4.25	Jan	6⅞	May
Montgomery Ward.....10	33¾	33¾	100	[1] 15¼	22⅛	Mar	33¾	Aug
Natl Auto Fibres pref....*	148½	148½	5	46	101	Apr	150	July
Oahu Sugar.....20	32	32	25	15	20¾	Jan	32	Aug
Occidental Petroleum....1	23c	24c	1,600	20c	22c	Aug	33c	Mar
Onomea Sugar.....20	41	41	20	30	32⅛	Jan	42⅞	Aug
Pac Amer Fisheries.....5	15⅛	15½	520	5	9½	Jan	16⅞	Aug
Pac Eastern Corp.....1	3	3½	967	1¼	1⅞	Mar	3¾	May
Packard Motors.....*	4¾	4¾	100	[21] 2⅜	4¾	Aug	4¾	Aug
Pineapple Holding.....20	16¼	16⅜	636	5	11	Jan	19½	May
Pioneer Mill Ltd.....20	29¼	29¼	20	16	27¼	July	31	Apr
Radio Corp.....*	6½	7⅛	500	4	4	Mar	7⅝	Aug
Republic Petroleum.....10	2.50	3.50	900	[17] 1⅜	2.00	May	3.50	Aug
Riverside Cement.....*	5½	5½	100	6	5½	Aug	7½	Aug
Santa Cruz Port Cem...50	29½	30	119	27½	27½	June	60	Feb
Sears Point Ltd.....*	75c	86c	500	75c	75c	Aug	86c	Aug
Shasta Water.....*	31½	35	215	11	22	Jan	35	Aug
Southern Calif Edison...25	20½	21⅜	3,344	[1] 10⅛	10¾	Mar	21¾	Aug
5½% preferred.....25	25¼	25¼	439	[17] 14⅜	16⅛	Jan	25¼	Aug
6% preferred.....25	26½	26¾	2,058	[2] 15½	17½	Jan	27	Aug
7% preferred.....25	28¾	28½	600	18½	20½	Jan	28½	Aug
Southern Pacific G G pf 100	32	32	30	[17] 14⅜	17	Jan	35½	Aug
Stecher-Traung.....100	92	92	15	57	90	Aug	92	Aug
Sun-Set McKee A.....*	21	21	50	11½	18⅛	Jan	25	Aug
Super Port Cement A....*	33	34	110	17	33	Mar	34	Aug
Taylor Milling.....*	19	19	100	[17] 8	11½	Jan	19	Aug
Treadwell Yukon.....1	35c	35c	100	25c	25c	Feb	35c	July
United Corp.....*	4½	4⅝	200	------	4½	Aug	4⅝	Aug
United States Petroleum.1	24c	24c	200	16c	18c	Mar	27c	May
Universal Cons Oil.....10	6⅜	6⅜	100	1.20	2.00	Jan	88c	May
Waialua Agriculture....20	57	57	9	29	36¾	Jan	58½	Aug
Warner Bros.....*	5	5½	400	[1] 2¼	5	Aug	5½	Aug
West Coast Life.....5	6	6	30	4.50	4.50	Feb	6	May
Western Air Express.....1	3⅜	4	940	[2] 2	3⅜	Aug	4	Aug

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.
g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)
r New stock. ‡ Low price not including cash or odd-lot sales.
z Mountain Fuel will succeed Western Public Service Co. July 15.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Decrease Estimated in Dividend Disbursements by Standard Oil Group During Third Quarter of 1935 as Compared with Same Quarter Last Year

Cash dividend payments by the companies of the Standard Oil group for the third quarter of 1935 are estimated at $17,650,040, compared with $18,582,065 in the corresponding quarter of 1934, according to figures compiled by Carl H. Pforzheimer & Co. Comparison with the second quarter this year, when $63,571,486 was distributed, is not applicable, since the three largest dividend payers of the group, Standard Oil Co. of New Jersey, International Petroleum Co. Ltd. and Imperial Oil, Ltd. are on a semi-annual dividend basis with payments being made in the second and fourth quarters. In noting the foregoing, an announcement in the matter also said:

Aggregate cash disbursements of the group during the first nine months of 1935 will total approximately $99,344,263, compared with $101,547,437 in the similar period last year. However, in the first quarter this year Standard Oil Co. of New Jersey distributed in the form of a stock dividend, 1,399,345 shares of Mission Corp. capital stock which on date of distribution, March 15 1935, had a total market value of approximately $13,206,000 and which, if added to cash payments would bring the total for the first three quarters of this year to $112,550,263 or $11,002,826 more than in the corresponding period of 1934.

Smaller distributions to date this year by Socony-Vacuum Oil Co., Ohio Oil Co. and suspension of dividends by the Standard Oil companies of Kansas and Nebraska account for the decline in the total of cash payments as compared with the first nine months of last year.

These were, however, partially offset by the increased semi-annual payments of International Petroleum and Imperial Oil in June, the extra dividend paid by the Standard Oil Co. of Kentucky in the first quarter this year, and the increase in the quarterly rate this quarter by South Penn Oil Co. to 35c. a share, from the 30c. a share paid previously.

Socony-Vacuum Oil Co. which, upon declaration of the first quarter dividend of 15c. per share announced that it would change its dividend period to a semi-annual one, has declared another dividend of 15c. per share payable Sept. 16 1935, or a total of 30c. a share this year as compared with 60c. a share paid in 1934.

Ohio Oil Co. also placed its common stock on a semi-annual basis this year and to date has paid one dividend of 15c. a share in June, while last year disbursements of 15c. a share were made in the second, third and fourth quarters.

The record of quarterly dividend disbursements during recent years follows:

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total for Year
1935	$18,122,737	$63,571,486	$17,650,040	--------	--------
1934	24,256,981	58,708,391	18,582,065	$67,089,092	$168,636,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	91	94	5½s Jan 3 1937	105¼	105⅞
4s Oct 1 1957	----	---	5s Oct 1 1942	109	110½
4½s Oct 1 1956	86	88	6s Sept 15 1943	113	115
Prov of British Columbia—			5s May 1 1959	113	115
4¼s Feb 15 1936	99¼	100¼	4s June 1 1962	101½	103
5s July 12 1949	94	98	4½s Jan 15 1965	106½	108
4½s Oct 1 1953	94	96	Province of Quebec—		
Province of Manitoba—			4½s Mar 2 1950	111	112½
4½s Aug 1 1941	100	102	4s Feb 1 1958	106½	108
5s June 15 1954	105	107	4¼s May 1 1961	109	111
5s Dec 2 1959	106½	108½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s May 1 1936	99½	101
4¾s June 15 1936	102	103	5s June 15 1943	98	108
4¾s Apr 15 1960	110	111½	5½s Nov 15 1946	97½	99
4½s Apr 15 1961	106½	108	4½s Oct 1 1951	92½	94
Province of Nova Scotia—					
4½s Sept 15 1952	106½	108			
5s Mar 1 1960	113	115			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f28½	29½	Int Pow & Pap of Nfld 5s '68	99¾	100¼
Alberta Pacific Grain 6s 1946	89	89¾	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	98½	---	6½s Feb 1 1942	f20	22
Beauharnois L H & P 5½s'73	93	94	6½s Feb 1 1947	f62	64
Beauharnois Power 6s 1959	40	---	MacLaren-Que Pow 5½s '61	67	69
Bell Tel Co of Can 5s 1955	114	114¾	Manitoba Power 5½s 1951	56	57
British-Amer Oil Co 5s 1945	104¼	105½	Maple Leaf Milling 5½s1949	f34	36
Brit Col Power 5½s 1960	102	103½	Maritime Tel & Tel 6s 1941	109	---
5s March 1 1960	98	99	Massey-Harris Co 5s 1947	86	87¼
British Columbia Tel 5s 1960	104¼	104¾	McColl Frontenac Oil 6s1949	104½	105½
Burns & Co 5½s-3½s 1948	f53	---	Montreal Coke & M 5½s '47	102	103½
Calgary Power Co 5s 1960	99¼	100¼	Montreal Island Pow 5½s'57	102	104
Canada Bread 6s 1941	106¼	---	Montreal L H & P ($50		
Canada Cement Co 5½s '47	103¼	104	par value) 3s 1939	f50	50¼
Canadian Canners Ltd 6s '50	104½	105½	5s Oct 1 1951	106¾	107
Canadian Con Rubb 6s 1946	100¼	---	Montreal Tramways 5s 1941	100¾	101½
Canadian Copper Ref 6s '45	105	---	New Brunswick Pow 5s 1937	----	87
Canadian Inter Paper 6s '49	68	68½	Northwestern Pow 6s 1960	f33¼	34½
Can North Power 5s 1953	100	100¾	Certificates of deposit	f32	34
Can Lt & Pow Co 5s 1949	100	---	Nova Scotia L & P 5s 1958	103½	---
Canadian Vickers Co 6s 1947	73	74½	Ottawa Lt Ht & Pr 5s 1957	104¼	105¼
Cedar Rapids M & P 5s 1953	109¼	110	Ottawa Traction 5½s 1955	95	96½
Consol Pap Corp 5½s 1961	f15½	16½	Ottawa Valley Power 5½s'70	92½	94
Dominion Canners 6s 1940	104¼	106	Power Corp of Can 4½s 1959	85½	87
Dominion Coal 5s 1940	104	---	5s Dec 1 1957	92	94
Dom Gas & Elec 6½s 1945	79	80	Price Bros & Co 6s 1943	89	90
Dominion Tar 6s 1949	99	100	Certificates of deposit	87	90
Donnaconna Paper 5½s '48	37	40	Provincial Paper Ltd 5½s'47	102	103½
Duke Price Power 6s 1966	102	102½	Quebec Power 5s 1968	104½	105½
East Kootenay Power 7s '42	85	---	Shawinigan Wat & P 4½s '67	99¼	99¾
Eastern Dairies 6s 1949	88	90½	Simpsons Ltd 6s 1949	103	104¾
Eaton (T) Realty 5s 1949	100½	101¾	Southern Can Pow 5s 1955	104	---
Fam Play Can Corp 6s 1948	101	102½	Steel of Canada Ltd 6s 1940	112	---
Fraser Co 6s 1956	f55	56½	United Grain Grow 5s 1948	94	95½
6s stamped 1950	----	---	United Secur'ies Ltd 5½s '52	81	81¾
Gatineau Power 5s 1956	85½	86	West Kootenay Power 5s '56	105	106¼
General Steelwares 6s 1952	92	94	Winnipeg Elec Co 5s 1935	98½	---
Great Lakes Pap Co 1st 6s'50	f42	43	6s Oct 2 1954	59¼	60
Hamilton By-Prod 7s 1943	102	---			
Smith H Pa Mills 5½s 1953	103½	---			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86½	87	4½s Sept 1 1946	102½	103¼
6s Sept 15 1942	110½	111½	5s Dec 1 1954	104	105
4½s Dec 15 1944	96	97	4½s July 1 1960	100	100¾
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	109¼	109¾	7s Dec 1 1940	103½	104
4½s Sept 15 1954	102	102⅛	6½s July 1 1946	123	123½
4¾s June 15 1955	111½	112¼	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	109¼	109⅞	4s Jan 1 1962	106	107½
4½s July 1 1957	108½	109	3s Jan 1 1962	98½	99½
5s July 1 1969	112	113	Grand Trunk Railway—		
5s Oct 1 1969	114	114¾	6s Sept 1 1936	104⅝	105
5s Feb 1 1970	114	114¾	7s Oct 1 1940	102⅞	103⅛

Montreal Stock Exchange

Aug. 24 to Aug. 30, 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 pref *	100½	100½	100½	10	96	Jan	100½	Aug
Alberta Pacific Grain A *	------	2	2	25	2	Aug	3½	Jan
Amal Electric Corp *	------	2	2	55	1¼	Feb	2	Aug
Associated Breweries *	------	10	11	195	10	Aug	13¾	Jan
Preferred 100	------	108	108	10	104	Feb	100	June
Bathurst Pow & Pap A *	7	6¾	7	30	4½	Mar	8	Aug

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Bawlf (N) Grain pref 100	------	22	22	10	20	July	40	Jan
Bell Telephone 100	132½	131½	133	303	118	Apr	135	Jan
Brazilian T L & P *	7⅜	7¼	7¾	5,278	7¼	Aug	10¾	Jan
Brit Col Pow Corp A *	23¼	23¼	23⅞	160	21	July	30½	Jan
B *	------	3¼	3¼	101	2¼	Apr	5	Jan
Bruck Silk Mills *	16	15⅝	16½	386	14¾	Jan	17¾	Jan
Building Products A *	------	29½	30	190	26½	Apr	31¼	July
Canada Cement *	6	6	6½	714	6	Mar	8⅛	Jan
Preferred 100	54⅛	54	55⅛	295	51	Apr	64½	Jan
Canada Forgings class A *	------	4¼	4¼	5	2	Apr	7	Feb
Can Nor Power Corp *	21	20½	21	236	17¾	Mar	22¼	Aug
Canada Steamship pref 100	7	6⅞	7¾	120	5⅞	July	11¾	Jan
Can Wire & Cable class A *	------	18½	18½	225	18½	Aug	20	Jan
Canadian Bronze *	31	31	31	125	26	May	31½	Aug
Cndn Car & Foundry *	6⅛	6⅛	7	1,305	6⅛	Aug	3¾	Jan
Preferred 25	12	12	13	760	12¼	Aug	17	Jan
Cndn Celanese *	------	19½	22	480	18¼	Apr	24½	June
Preferred 7% 100	118	118	119	26	100	Jan	120	July
Rights *	------	19	19⅜	195	18	May	20¼	Jan
Canadian Cottons 100	------	40	41	35	40	Aug	66	Feb
Cndn Foreign Invest *	------	18½	19	40	18	Aug	30	Feb
Cndn General Elec pref 50	------	60¼	60¼	10	59	May	63¾	Jan
Cndn Hydro-Elec pref 100	50	50	51¼	97	51	Apr	82½	Jan
Cndn Ind Alcohol *	8½	7⅞	8½	2,425	7	Jan	10¾	May
Class B *	7½	6¾	7½	1,165	6	Jan	9½	May
Canadian Pacific Ry 25	10⅛	10⅛	11	2,000	9½	July	13⅝	Jan
Cockshutt Plow *	------	7⅝	8⅛	130	6	Mar	8¾	Jan
Cons Mining & Smelting 25	168½	166¼	174½	1,001	126	Mar	184¾	May
Dominion Bridge *	28¼	28⅛	29	357	24½	Mar	33⅛	Jan
Dom Coal pref (new) 100	15¼	14¾	16	635	14¾	Aug	18⅞	July
Dominion Glass 100	110¼	110¼	112¾	150	110	May	120	Jan
Dom Steel & Coal B 25	5	5	5¼	1,814	3½	Apr	6	Jan
Dominion Textile *	65	65	62½	200	63	June	82½	Jan
Preferred 100	------	130	140	50	135	July	146½	Mar
Dryden Paper *	------	3½	3⅞	26	3	July	5¾	Jan
Eastern Dairies *	------	1.75	1.75	45	1.75	Aug	3.00	Jan
Famous Players C Corp *	------	16	16	5	12½	Feb	16¼	May
Foundation Co of Can *	------	12	12¾	75	11	Apr	13¾	June
General Steel Wares *	------	3⅜	3⅞	80	3	July	5¼	Jan
G'year T Pfd Inc (new) 100	53½	53	53½	75	51½	July	55	Aug
Gurd (Charles) *	------	4¾	5¼	125	4½	Jan	6⅞	Jan
Gypsum, Lime & Alabas *	------	5⅛	5½	35	4½	July	7⅜	Jan
Hamilton Bridge *	------	3½	3½	10	3	June	5⅜	Jan
Preferred 100	21	21	21	5	19½	July	32	Jan
Hollinger Gold Mines 5	12.75	12.50	13.00	655	12.50	Aug	20.20	Mar
Howard Smith Paper *	------	9⅛	9½	290	9	July	13	Feb
Preferred 100	90¼	90¼	92	175	84	May	95½	Feb
Imperial Tobacco of Can 5	13¾	13½	13⅞	1,276	12	Mar	14⅛	Aug
Int Nickel of Canada *	29	28⅝	29½	5,346	22¼	Feb	29½	Aug
International Power *	2	2	2	10	1	Apr	6	Jan
Preferred 100	43	43	45	100	40	July	64	Jan
Lake of the Woods *	8¾	8½	9	170	7	June	13½	Jan
Preferred 100	------	81½	81½	15	81½	Aug	101	Mar
Massey-Harris *	4¾	4¼	4¾	1,135	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil *	13¼	12¾	13¼	509	12⅝	June	15⅝	Jan
Montreal Cottons pref 100	80	78	80	10	73	July	97	Feb
Mtl L H & Pow Cons *	32½	32¼	33¼	5,195	26¾	Apr	34½	Aug
Montreal Telegraph 40	------	58	58	16	54¼	Jan	58	Mar
Montreal Tramways 100	------	94	95	101	80	Jan	99	May
National Breweries *	36	35¾	37	1,688	31	Jan	37½	Aug
Preferred 25	------	40	40	90	38	Mar	42	Aug
Natl Steel Car Corp *	14¾	14¾	15¾	165	14	Mar	18½	Jan
Niagara Wire Weaving *	------	20½	21	19	15	Jan	20	Aug
Ogilvie Flour Mills *	------	165	165	45	140	Mar	190	Jan
Otawa L H & Pow pref 100	------	105	105	30	100	Apr	105	Aug
Penmans *	45½	45½	45½	5	45½	Aug	63½	Feb
Power Corp of Canada *	------	8	8½	577	7	Apr	10½	Feb
Quebec Power *	15	14½	15½	336	13¾	July	17½	Jan
Rolland Paper pref 100	------	86	86	40	83	May	92	Jan
Regent Knitting *	------	5¼	5¼	30	5¼	Aug	5¼	Aug
St Lawrence Corp *	1.25	1.15	1.30	1,640	60c	July	1.90	Jan
A preferred 50	6	5⅝	6	165	3	June	8¾	Jan
St Lawrence Paper pref 100	12	10⅝	12	640	8¼	July	16½	Jan
Shawinigan W & Power *	17¼	17¼	18⅞	1,892	15	Apr	20	Jan
Sherwin-Williams of Can *	11½	11½	12	210	11⅜	Aug	17	Jan
Preferred 100	105	105	105	65	100	Jan	110	Feb
Simon (H) & Sons *	------	11	11	150	9⅝	Jan	14	May
Southern Canada Power *	------	12⅜	12¾	70	9½	May	14½	Jan
Steel Co of Canada *	49¼	49	50	271	42½	Mar	50½	July
Preferred 25	46¾	46½	46¾	10	41¾	Feb	48¼	Aug
Tuckett Tobacco pref 100	145	145	145	10	133⅛	Jan	145	Aug
Viau Biscuit pref 100	------	16	16	95	12	Aug	20½	Mar
Windsor Hotel *	------	2	2	5	2	Mar	3	June
Winnipeg Electric *	1.05	1.00	1.25	295	1.00	May	2.25	Jan
Banks—								
Canada 50	53	53	53½	154	52¾	Aug	66	May
Canadienne 100	127	127	127	5	125	Jan	132	Mar
Commerce 100	140	140	140	114	139	Aug	163½	Feb
Montreal 100	180	180	182	176	172	June	204	Jan
Nova Scotia 100	250	250	255	29	258	Aug	304	Jan
Royal 100	142	145	144	50	142	Aug	173½	Jan
Toronto 100	------	200	200	3	199	Aug	235	Feb

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St, Ottawa 330 Bay St., Toronto
Canadian Government
Municipal
Public Utility and
Industrial Bonds

CANADIAN SECURITIES
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS
ERNST & COMPANY
Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade
One South William Street New York
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Aug. 24 to Aug. 30, 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 Wks pref---50	------	38	38	5	32	Jan	45	Feb
Asbestos Corp vot trusts-*	15¼	14¼	17	429	6	Mar	18	Aug
Bathurst Pow & Paper B-*	------	2	2	10	1	Apr	2¼	Aug
Belding-Corticelli Ltd—								
Cum preferred------100	------	120½	120½	5	116	Feb	125	Aug
British Amer Oil Co Ltd--*	15¼	15⅛	15¾	1,157	14¼	Mar	16⅝	Aug
Can Dredge & Dock Ltd-*	------	28¼	28¼	25	19⅝	Mar	30	Aug
Can Vickers cum pref--100	------	10	11	35	6⅛	Jan	16	Jan
Cateli Macaroni Prod B--*	------	2¾	2¾	5	1.50	Jan	2¾	Aug
Preferred A---------30	------	15	15	30	9	Jan	17	June
Champlain Oil Prod pref-*	------	6¾	6¾	90	6⅝	July	7¾	Feb
Commercial Alcohols Ltd-*	------	50c	50c	25	45c	June	90c	Jan
Commonwealth Pet Ltd--1	------	4½c	4½c	1,000	4½c	Aug	5¼c	May
Distil Corp Seagrams Ltd-*	25	23½	25⅛	1,163	13½	May	25½	Aug
Dominion Stores Ltd----*	------	8¼	8¼	13	6⅝	July	12¼	Jan
Dom Tar & Chem Co Ltd-*	------	4	4½	315	3¼	June	7½	Feb
Cum preferred------100	------	56¾	57	50	44	Jan	72	Feb
Fraser Companies Ltd---*	------	4	4½	165	2½	June	5¼	Aug
Vot trust----------*	4	4	4¾	115	1.75	July	5	Aug
Home Oil Co Ltd--------*	------	50c	50c	100	50c	July	75c	Jan
Imperial Oil Ltd--------*	19⅝	19⅜	20	3,545	15⅝	Mar	22¼	May
Int Paints (Can) Ltd A---*	------	2	2	8	2	June	4½	Feb
Int Petroleum Co Ltd----*	35⅜	35¼	36⅛	2,387	28½	Mar	39⅜	May
Melchers Distill Ltd A---*	------	8	8¼	660	7	Mar	11½	May
B----------*	------	2¾	2¾	5	2½	Apr	4	Jan
Mitchell & Co Ltd Robt--*	3½	3½	3⅞	134	3½	Mar	5¼	Jan
Page-Hersey Tubes Ltd--*	------	75⅛	77	26	75⅛	Aug	87	June
Thrift Stores Ltd—								
Cum pref 6½%------25	------	8	8	10	5	Mar	13	Jan
Walkerville Brewery Ltd-*	2.30	2.25	2.60	1,070	2.25	Aug	4.25	Jan
Walker Gooderh & Worts-*	27⅜	26⅜	27⅜	63	23¼	May	33	Feb
Preferred----------*	------	17¼	17⅜	30	16¾	Jan	18⅛	Apr
Whittall Can Co Ltd-----*	------	3	3	37	1.50	Mar	6	July
Cum pref----------100	93	93	93	85	75	Jan	93	Aug
Public Utility—								
Beauharnois Power Corp-*	3½	3¼	3⅝	188	3	Apr	7⅛	Feb
C No Pow Corp Ltd pfd 100	------	104	104	21	98½	May	107	Feb
City G & Elec Corp Ltd--*	------	1.50	1.50	110	1.50	Jan	2½	Apr
Inter Utilities Corp cl A--*	------	2¼	2½	300	1.25	Mar	4½	Aug
B----------1	------	45c	45c	200	30c	Mar	85c	Aug
Sou Can P Co Ltd pref-100	90	90	90½	44	80	May	100	Jan
Mining—								
Big Missouri Mines Corp-1	------	-----	55c	750	30c	Feb	75c	May
Brazil Gold & Diamond--1	48c	42c	50c	12,300	20c	Jan	61c	June
Bulolo Gold Dredg Ltd---5	32¾	32¾	34⅜	1,120	33¾	Jan	38⅛	May
Dome Mines Ltd--------*	------	37⅞	38⅜	80	36	Feb	43⅝	May
Falconbridge Nick Mines-*	------	4.25	4.50	900	3.25	Jan	4.50	Aug
Francoeur Gold----------*	------	9c	9⅜c	3,000	5c	May	16½c	Jan
Greene Stabell Mines----1	------	20c	20c	500	18½c	May	40c	Jan
J M Cons----------1	------	11c	13c	7,400	11½c	Feb	20c	Mar
Lake Shore Mines Ltd---1	------	49¾c	49¾c	60	49c	Jan	57¾c	Mar
Lebel Oro Mines Ltd----1	------	3¾c	3¾c	2,000	3¾c	Feb	9c	Mar
Nipissing Mines Ltd-----5	------	2.20	2.20	200	2.20	Aug	2.80	Apr
Noranda Mines Ltd-----*	39	38	39¼	2,206	31	Jan	42¾	May
Parkhill Gold Mines Ltd-1	------	19½c	20c	1,700	18c	July	32c	Feb
Perron Gold----------1	60c	60c	61c	400	56c	Aug	83c	June
Pickle Crow----------1	------	2.42	2.46	1,600	2.10	May	2.96	Mar
Premier Gold Min Co----1	------	1.60	1.60	100	1.44	July	2.01	Apr
Quebec Gold Min Corp---1	------	55c	55c	3,300	9⅞c	Jan	80c	June
Read-Authier Mine Ltd--1	80c	80c	84c	2,473	60c	Jan	99c	June
Siscoe Gold Mines Ltd---1	2.58	2.58	2.68	4,075	2.50	Jan	3.28	Mar
Sullivan Cons----------1	76c	69c	77c	19,635	38c	Jan	89c	July
Teck-Hughes Gold M----1	3.95	3.95	4.05	205	3.67	Jan	4.55	Mar
Ventures Ltd----------*	------	98c	98½c	1,300	81c	June	1.05	Jan
Wright Hargreaves Mines *	------	7.45	7.45	100	7.00	Aug	9.85	Mar
Unlisted Mines—								
Central Patricia Gold M--1	------	1.60	1.60	300	1.15	Feb	1.79	July
Eldorado Gold M Ltd----1	------	1.35	1.35	300	1.15	Feb	2.90	Apr
Sherritt-Gordon M Ltd--1	------	75c	82c	3,400	45c	Mar	94c	May
Stadacona Rouyn Mines-*	22½c	19c	22½c	28,725	14c	Jan	31½c	Mar
Sylvanite Gold M Ltd----1	------	2.15	2.15	150	2.00	June	2.65	Mar
Unlisted—								
Abitibi Pow & Paper Co--*	75c	75c	90c	625	55c	July	2	Jan
Cum preferred 6%---100	------	4	4	30	3¾	July	9⅛	Jan
Acadia Sug Ref pfd-5 & £1	4	4	4	47	3¾	July	9⅛	Jan
Brew Corp of Canada Ltd *	------	2¼	2⅝	415	2¼	Aug	4¼	Jan
Preferred----------*	15	14⅞	17	920	14⅞	Aug	22¾	May
Can Malting Co Ltd-----*	32½	32	33½	410	29	Apr	34⅞	July
Claude Neon Gen Ad Ltd-*	------	20c	40c	1,095	20c	Mar	40c	Aug
Consol Paper Corp Ltd---*	95c	90c	1.00	656	65c	July	2⅛	Jan
Dom Oil Cloth & Lin-----*	------	35¼	35¼	20	32	Mar	36	Aug
Ford Mot Co of Can A---*	25½	25	26½	1,873	23¾	June	32⅛	Jan
Gen Steel Wares pref---100	------	40	41½	55	37	Jan	55	Feb
Int Paints pref---------30	------	20	20	20	19	May	20	* Aug
Loblaw Groceterias Ltd A *	18¼	18¼	18¼	5	18	Jan	91¼	July
Massey Harris pref----100	24¾	24¾	27¼	170	18⅝	Apr	29	Aug
McColl Frontenac pref-100	96	96	97	41	93½	Apr	100	Mar
Price Bros Co Ltd-----100	------	2	2	55	----		----	
Preferred----------100	18¼	18¼	18¼	15	15	July	24	Jan
Royalite Oil Co Ltd------*	20¾	18	21¾	2,025	18	Aug	27	May

Toronto Stock Exchange

Aug. 24 to Aug. 30, 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----------*	75c	75c	95c	1,750	55c	July	2.00	Jan
6% preferred-------100	4	4	4⅛	547	4	Aug	9⅜	Jan
Alberta Pac Grain A-----*	------	2	2	100	2	Aug	2½	Apr
Preferred----------100	------	18	18	60	17	Apr	29	Jan

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	
British American Oil-----*	15⅜	15	15¾	3,139	14⅛	Apr	16¾	May
Beatty Bros pref------100	------	93	93½	16	85	Mar	95	Aug
Beauharnois Power com--*	------	3¼	3¼	155	2¾	Apr	7	Feb
Bell Telephone-------100	131½	131	132½	230	118¼	Apr	135⅝	Feb
Blue Ribbon 6½% pref-50	------	22	23	35	19½	May	29	Feb
Brant Cordage 1st pref--25	29½	29½	29½	102	27½	Jan	30	Mar
Brazilian com----------*	7⅜	7¼	7¾	3,813	7½	Aug	10¾	Jan
Brewers & Dist com-----*	85	75	85	2,350	50	Jan	1.10	July
B C Power A----------*	23¼	23¼	23½	55	21	July	30	Jan
Building Products pref---*	------	29¼	30	75	26⅝	Apr	31¼	July
Burt (F N) com--------25	34¼	34¼	34¼	205	28½	Apr	35	Aug
Canada Bread com------*	------	2⅜	3½	430	2	June	5¼	Jan
1st preferred--------100	85	85	85	2	63	Apr	81	Aug
B preferred---------100	------	30	30	10	17	Apr	30	Aug
Canada Cement com-----*	------	6	6⅝	503	5⅞	Mar	8¼	Jan
Preferred----------*	54	54	55	144	51	Apr	64½	Jan
Canada Packers com-----*	------	58	58	25	50	May	58	Aug
Preferred----------100	------	112	112	55	110	Jan	115	July
Canada Steamships pref100	7⅛	7⅛	7⅛	10	6	July	11¾	Jan
Canada Wire & Cable A--*	------	18	18	30	19¾	Jan	20	Jan
Canadian Bakeries pref 100	------	15	15	25	15	Aug	20	Mar
Canadian Canners com---*	3¼	3¼	3¼	50	3¼	Aug	6¾	Jan
1st preferred--------100	------	76	78	13	75	July	94	Jan
Convertible preferred--*	------	4⅞	5	470	5	Aug	9⅜	Jan
Canadian Car com-------*	6⅛	6⅛	6⅞	325	5¾	June	8⅞	Jan
Preferred----------25	------	13⅛	13¼	150	12	Mar	17	Jan
Canadian Dredge com---*	------	27	29	686	19½	Mar	30	Aug
Can Gen Elec com------50	------	145	145	5	145	Aug	160	May
Preferred----------50	60	60	60	161	58½	May	64½	Jan
Can Indust Alcohol A----*	8½	7⅞	8½	2,534	7¼	Jan	10⅞	May
B----------*	7¼	6½	7⅜	305	6½	Aug	10⅞	May
Canadian Oil com-------*	------	12	12¾	69	11	May	15	Jan
Canadian Pacific Ry----25	10⅛	10	11⅛	1,174	9½	Aug	13⅝	Jan
Canadian Wineries-------*	4½	4½	4½	200	4½	Aug	6	Mar
Cockshutt Plow com-----*	7⅝	7⅝	8½	505	6⅛	Mar	8⅞	Aug
Conduits Co pref--------*	------	50	50	1	48	July	61	Mar
Consolidated Bakeries---*	14¼	14¼	14⅞	430	11¼	Jan	17	May
Cons Smelters---------25	168½	166	174	610	125½	Mar	183½	May
Consumers Gas--------100	------	180	190	34	184	May	183	Aug
Cosmos Imperial Mills---*	18½	18½	19	55	14⅞	Apr	20	Aug
Dominion Steel & Coal B 25	5	5	5½	340	3⅝	Apr	6	Jan
Dominion Stores--------*	8	7½	8½	291	6⅝	July	12½	Jan
Dominion Coal pref-----25	15⅛	14⅞	15½	190	14⅞	Aug	18⅜	July
East Steel Prod pref-----*	------	85	85	11	58½	Jan	90¼	Feb
East Theatres pref-----100	------	73	73	30	60	Apr	90	Feb
Easy Washing com------*	------	1½	1¾	100	1	May	3½	Feb
Fanny Farmer com------*	9¼	9⅛	9½	3,300	7⅝	Mar	9⅞	July
Ford of Canada A-------*	25¾	24½	27¼	6,910	23½	June	32⅛	Jan
Gen Steel Wares com----*	------	3¾	3¾	100	3	Aug	5⅛	Feb
Goodyear Tire com------*	53½	52½	53½	234	51⅝	June	54¾	Aug
Preferred----------100	------	66	68	92	65	Aug	72½	July
Gypsum L & A----------*	5⅛	5⅛	5½	465	4½	July	7⅜	Jan
Harding Carpets--------*	------	3	3	10	2½	July	3½	Mar
Hinde & Dauch---------*	10¾	10¾	11	600	10	Apr	12	Jan
Hunts Ltd B----------*	------	7	7	10	7	Aug	11	July
Imperial Tobacco-------5	------	13⅝	14	199	12	Apr	14⅛	Aug
Internatl Mill 1st pref--100	------	109	110	12	102¼	May	110	Aug
New preferred-------100	100	100	100	20	100	Aug	100	Aug
Internatl Nickel com-----*	28⅛	26¾	29½	7,118	22⅝	Feb	29½	Aug
Kelvinator com---------*	------	7	7	110	6¼	May	8⅞	Feb
Laura Secord Candy com-*	61½	61	62	89	60	July	63	Jan
Loblaw Groceterias A----*	18⅛	18	18¼	1,320	17¾	Jan	19¼	July
B----------*	------	16½	17	382	16½	Aug	18⅛	Mar
Maple Leaf Milling pref100	------	1.30	1.30	5	1	July	5	Mar
Massey-Harris com------*	4¾	4¼	4¾	3,110	3½	Mar	5¾	Jan
Moore Corp com---------*	22¼	22	23	595	17	Jan	24	Aug
A----------100	141	140	141	65	118½	Jan	143	June
B----------100	------	165	165	8	135	Jan	166	June
National Sewer Pipe A---*	16	16	16	30	16	Aug	22	Jan
National Grocers--------*	5⅜	5¼	5⅜	365	4¼	July	6½	Feb
Page-Hersey Tubes com--*	76¼	74	78	237	78	Jan	88	June
Photo Engravers & Elec--*	------	22	22	55	21	Mar	24½	May
Porto Rico pref-------100	85	85	85	21	70	May	91	Jan
Pressed Metals com------*	10⅛	10	10⅛	129	8	Mar	15	Jan
Riverside Silk Mills A----*	29½	29½	29½	40	27	Jan	30	May
Simpson's Ltd B---------*	8	8	8	8	5	June	8	Aug
Preferred----------100	------	69	69	10	62	June	90	Jan
Steel of Canada com-----*	49½	49	50	206	42	Mar	50½	Aug
Tip Top Tailors com-----*	------	9⅛	9⅛	30	7	May	12½	June
Preferred----------100	------	96	96	10	90	Jan	98½	Feb
Union Gas Co com-------*	5¼	5	5¼	943	4	May	6	Aug
United Steel Corp-------*	2½	2⅛	2¾	365	2	Aug	5	Jan
Walkers (Hiram) com----*	27⅜	26	27½	3,577	23	May	33	Feb
Preferred----------*	17¼	17	17½	550	16¾	Jan	18½	Feb
Western Canada Flour---*	27	27	27	5	20	Apr	52	Mar
Weston Ltd (Geo) com---*	------	31	31¾	180	27	June	46¼	Jan
New----------*	------	15⅜	15⅞	142	15⅜	Aug	15⅞	Aug
Preferred----------100	------	111	111	5	108	May	115	Aug
Zimmerknit com---------*	------	2¾	2⅞	65	2⅜	Aug	5½	Jan
Banks—								
Canada----------50	52¾	52½	54	96	52¼	Aug	66½	May
Commerce----------100	140	139	140	68	139	Aug	169½	Jan
Dominion----------100	------	162	166	13	162	Aug	201½	Feb
Imperial----------100	175	175	179	6	175	Aug	208¼	Mar
Montreal----------100	------	183	183	35	173	June	203	Jan
Nova Scotia----------100	------	250	258	53	250	Aug	305	Jan
Royal----------100	------	145	145	25	143	July	173	Jan
Toronto----------100	200	198	200	88	198	Aug	230	Mar
Loan and Trust—								
Canada Permanent----100	130	128½	130	25	126	Aug	150	Feb
National Trust-------100	------	200	200⅛	73	175	Jan	204	Feb
Toronto General Trusts 100	------	103	103	2	100	June	125	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Biltmore Hats pref....100	------	105¼	105¼	5	97¼ Jan	109 July
Brewing Corp com.....*	2⅜	2⅛	2¾	4,447	2⅛ Aug	4¼ May
Preferred.....*	15	15	16¾	1,524	15 Aug	22¾ May
Can Bud Breweries com..*	5¾	5½	6¼	720	5½ Aug	8¾ May
Canada Malting com....*	32½	32	33½	1,072	29 Apr	35 July
Canada Vinegars com....*	------	26½	27½	110	25 Jan	29 May
Cons Sand & Gravel pref 100	------	25	25	25	25 Aug	30 Aug
Corrugated Box pref...100	------	80	80	5	30 Jan	90 July
Bruck Silk.....*	------	16	16⅛	110	15 Mar	17⅝ Feb
Dehaviland Aircraft com.*	------	1¼	1¼	25	1¼ Aug	2⅞ Mar
Distillers-Seagrams.....*	25⅛	23¼	25⅛	11,322	13¾ Apr	25⅝ Aug
Dominion Bridge.....*	28⅜	28⅜	28⅞	240	24⅞ Mar	34 Jan
Dom Tar & Chemical com *	------	4⅛	4⅛	165	3¼ June	7¾ Mar
Preferred.....100	50	50	50	3	42 Jan	70 Mar
Hamilton Bridge pref..100	------	21½	21½	5	19 July	33 Jan
Honey Dew com.....*	40	35	40	1,150	15 Mar	60 Jan
Humberstone Shoe com..*	------	31	31½	16	28 July	32½ July
Imperial Oil Ltd.....*	19½	19⅜	20⅛	6,859	15⅝ Feb	22¼ May
Inter Metal Industries...*	------	3¾	4	85	3½ June	6 Apr
Preferred.....100	------	30	30	25	30 Aug	45 Mar
International Petroleum..*	35⅜	35	36⅛	8,479	28½ Mar	39½ May
McColl-Frontenac Oil com*	13¼	12½	13¼	820	12⅜ June	15⅝ Jan
Preferred.....100	------	96	97½	51	94 July	100¾ Mar
Montreal L, H & Pr Cons.*	32½	32	33	538	27 May	34¼ Aug
National Breweries com..*	------	36	36	140	31 Feb	37¼ Aug
North Star Oil com.....5	------	1.00	1.00	25	70c Jan	1.90 May
Preferred.....5	------	3.00	3.00	280	1.50 Jan	4.00 Feb
Ontario Silknit com.....*	------	13½	13½	3	8 Jan	13¾ July
Preferred.....100	95	95	95	5	75 Jan	99 July
Power Corp of Can com..*	------	8	8¼	30	6⅜ June	10¼ Jan
Rogers-Majestic.....*	------	6¼	6¼	40	5½ Mar	9 Jan
Shawinigan Water & Pr..*	------	17½	18⅜	100	14⅞ May	20 Jan
Standard Paving pref..100	------	12	12	10	9 July	15 Jan
Supertest Petroleum ord..*	27¾	27	27¾	175	21¾ Feb	28¾ June
Common.....*	26¾	26¾	26¾	7	22½ Jan	27 May
Tamblyns Ltd (G) pref.100	------	112	112	5	110 Jan	114 June
Toronto Elevators com...*	------	39	39	10	33 Mar	42 Jan
United Fuel Invest pref 100	------	20	20	140	15½ May	29 June
Walkerville Brew.....*	2¼	2¼	2½	440	2¼ Aug	4¼ Jan
Waterloo Mfg A.....*	------	1.75	1.75	20	1 July	2¾ Jan

Toronto Stock Exchange—Mining Section

Aug. 24 to Aug. 30, 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 Gas & Oil.....*	18c	18c	19c	7,400	18c June	26c Mar
Afton Gold.....1	71c	60c	71c	91,300	38c May	74c July
Ajax Oil & Gas.....1	------	50c	50c	2,100	50c July	1.09 Mar
Alexandria Gold.....1	1c	1c	1⅛c	3,500	⅝c Aug	2⅝c Jan
Algoma Mining.....*	------	3¼c	3¼c	1,275	2½c Jan	8¾c Mar
Anglo-Huronian.....*	------	3.93	3.93	291	3.75 Mar	4.50 May
Ashley Gold.....1	10c	7½c	10c	1,800	7½c Aug	32c Jan
Astoria Rouyn.....1	------	3½c	3½c	2,000	2½c Jan	8c Mar
Bagamac Rouyn.....1	4½c	4c	4¾c	4,300	4½c July	14c Jan
Barry-Hollinger.....1	------	3½c	4c	13,350	2½c May	8c Jan
Base Metals.....*	44c	41c	66c	87,880	39c Feb	94c Apr
Bear Exploration.....1	80c	72c	1.06	262,760	14c Feb	1.06 Aug
Beattie Gold Mines.....*	------	1.45	1.55	850	1.27 June	2.16 Jan
Big Missouri.....1	------	55c	60c	7,650	31c Feb	75c May
Bobjo Mines.....1	19c	18c	19½c	14,275	18c July	38c Jan
Bralorne Mines.....*	4.65	4.60	4.85	3,719	4.30 July	12.50 Jan
B R X Gold Mines.....50c	------	7½c	8½c	11,700	7½c July	24c Apr
Buffalo Ankerite.....1	2.50	2.50	2.60	6,375	2.40 Aug	3.50 Mar
Buffalo Canadian.....*	------	1⅛c	1¼c	2,000	1c Aug	3½c Jan
Bunker Hill.....*	7c	6½c	7¼c	7,300	4c Jan	8½c Aug
Calgary & Edmonton....*	------	55c	60c	5,100	50c June	82c Feb
Calmont Oils.....1	------	4¾c	5c	1,100	4¾c Aug	8c Feb
Canadian Malartic.....*	59½c	57c	61c	23,762	54c Feb	73c Feb
Castle Trethewey.....1	88c	87c	90c	7,625	56c Jan	1.34 Apr
Central Patricia.....1	1.58	1.55	1.64	20,175	1.12 Jan	1.79 July
Chemical Research.....*	------	1.00	1.00	1,400	90c July	2.35 Jan
Chibougamau Pros.....*	14½c	14½c	16c	25,800	8c Jan	27c Mar
Clericy Consol.....*	4c	3c	4c	13,300	2c Jan	8c Apr
Commonwealth Pete.....*	------	3½c	4c	2,600	3½c Apr	5½c Mar
Coniagas Mines.....5	------	2.20	2.50	825	2.20 Aug	3.60 Feb
Coniaurum Mines.....*	1.70	1.67	1.71	600	1.35 July	2.60 Jan
Dome Mines.....*	37⅝	37⅛	38¾	1,700	35 Jan	43½ May
Dom Explorers.....1	5c	4¾c	5c	2,625	4½c May	10c Apr
Eldorado.....1	1.34	1.26	1.52	22,380	1.02 Jan	2.93 Apr
Falconbridge.....*	4.26	4.25	4.52	12,335	3.25 Jan	4.52 Aug
Federal Kirkland.....1	2⅛c	2⅛c	2½c	2,500	2c Jan	4¼c Feb
Franklin Gold.....1	30c	30c	32c	50,700	30c Aug	40c Aug
Gabrielle Mines.....1	------	10⅛c	10⅛c	1,200	9c Aug	15c Apr
God's Lake.....*	1.46	1.40	1.49	18,850	1.24 Mar	2.24 Jan
Goldale.....1	11½c	11½c	11½c	4,300	11c May	20c Jan
Goodfish Mining.....1	------	7c	7c	1,750	4c June	11c Jan
Graham-Bousquet.....1	2½c	2⅜c	2¾c	5,500	2c July	7c Mar
Granada Gold.....1	19¾c	19½c	21c	6,478	18c July	40c May
Grandoro.....*	------	6c	6¼c	7,400	5¼c Aug	12c Jan
Greene-Stabell.....1	------	20c	20½c	2,400	17c May	45c Jan
Gunnar Gold.....1	------	68½c	74c	27,750	48c Feb	97c May
Halcrow Swayze.....1	2c	2c	2¼c	5,500	2c June	8½c Jan
Harker Gold.....1	4⅝c	4⅝c	5½c	6,100	4c June	10c Jan
Hollinger Consol.....5	12.60	12.60	12.75	6,250	12.60 Aug	20.25 Mar
Howey Gold.....1	------	70c	70c	2,700	65c July	1.10 Jan
Int M Corp (ctfs).....1	12.50	12.50	12.50	100	12.50 Aug	15.35 Jan
J M Consolidated.....1	------	11c	13c	26,100	11c Feb	20c Mar
Kirkland-Hudson Bay...1	30c	29c	30c	2,900	22c Feb	30c Jan
Kirkland Lake.....1	------	34½c	37½c	17,500	33½c July	65c Mar
Lake Shore Mines.....1	------	48½	49	2,991	47¼ Aug	58 Mar
Lamaque Contact.....1	2½c	2½c	2½c	4,000	2½c Aug	8c Jan
Lee Gold Mines.....1	3⅛c	3c	3¼c	20,300	2⅝c Feb	8c Apr
Little Long Lac.....*	4.75	4.45	4.85	9,885	4.15 Aug	7.25 Feb
Macassa Mines.....1	1.99	1.58	2.08	101,264	1.31 July	2.75 Jan
Manitoba & Eastern.....*	------	5c	5½c	7,500	3c Feb	12c Jan
Maple Leaf Mines.....1	3¾c	3½c	3¾c	14,400	3c July	14¾c Jan
McIntyre-Porcupine.....5	37½	36½	37½	665	34⅞ Aug	46 Mar
McKenzie Red Lake.....1	1.16	1.11	1.16	15,700	1.06 Mar	1.45 Jan
McMillan Gold.....1	9c	8½c	10c	13,600	7¼c Aug	46½c Jan
McVittie-Graham.....1	13c	12c	13c	2,200	10c June	40c Jan
McWatters Gold.....*	1.50	1.48	1.63	27,825	45c Jan	2.15 Mar
Mining Corp.....*	1.19	1.18	1.27	2,500	90c Mar	1.50 July
Model Oils.....1	------	22c	22c	500	20c Aug	23c May
Moffatt-Hall.....1	2c	1½c	2½c	13,600	1c June	4c Mar
Moneta-Porcupine.....1	12c	11c	12c	2,700	9c July	16c Jan
Morris-Kirkland.....1	69c	67c	70c	13,650	47c Apr	74c Aug
Murphy Mines.....1	------	½c	½c	1,000	½c Feb	1½c Jan
Newbec Mines.....*	2c	2c	2¾c	12,000	1⅜c June	4c Apr
Nipissing.....5	------	2.20	2.25	1,650	2.10 July	2.95 Apr

Toronto Stock Exchange—Mining Section

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
Noranda.....*	39¼	38	39¼	6,306	31 Jan	43 May
O'Brien Gold.....1	35c	35c	35c	1,000	30¼c May	75c Mar
Olga Oil & Gas.....*	3¾c	3½c	4¼c	25,800	3c Feb	6½c May
Paymaster Consol.....1	21½c	21c	24c	15,025	16c Feb	32c June
Perron Gold.....1	60c	60c	62c	3,050	59c July	83½c June
Peterson-Cobalt.....1	3¾c	3c	4¾c	33,100	1⅛c Feb	9½c Apr
Petrol Oil & Gas.....*	------	60c	60c	500	45c Feb	65c May
Pickle-Crow.....1	2.35	2.35	2.47	12,960	2.10 May	2.96 Mar
Pioneer Gold.....1	------	9.65	10.00	670	9.00 Jan	12.25 May
Premier Gold.....1	1.65	1.36	1.65	21,600	1.36 Aug	2.05 Apr
Prospectors Airways.....*	2.40	1.75	2.70	13,920	1.25 Jan	3.05 Mar
Read-Authier.....1	------	81c	85c	2,600	55c Jan	98c June
Reno Gold.....1	87c	81c	99c	48,600	80½c Aug	1.67 Mar
Red Lake Gold Shore....*	28c	25c	28½c	20,700	25c Aug	41c Apr
Roche Long Lac.....1	4½c	4½c	5½c	13,500	4½c Aug	10½c Mar
Royalite Oil.....*	20½	18½	23½	6,764	18 Mar	27 May
San Antonio.....1	3.15	3.05	3.20	10,275	3.05 Aug	5.20 Mar
Sheep Creek.....50c	85c	85c	85c	500	55c Jan	1.25 Apr
Sherritt-Gordon.....1	74c	74c	83c	36,382	45c Mar	1.00 May
Siscoe Gold.....1	2.55	2.55	2.66	11,361	2.49 Feb	3.28 Mar
South Tiblemont.....*	4½c	3c	5c	64,600	3c July	15c Mar
St Anthony Gold.....1	------	17c	19c	54,750	13½c Jan	32c Mar
Sudbury Basin.....*	1.55	1.55	1.74	11,195	1.25 Jan	1.74 Aug
Sudbury Contact.....1	------	5c	5¾c	1,500	5c June	11c Mar
Sullivan Consol.....1	75c	70c	76c	17,850	38c Jan	88c July
Sylvanite Gold.....1	2.24	2.10	2.20	10,910	2.01 May	2.70 Mar
Tashota Goldfields.....1	29c	27c	31c	19,500	27c Aug	67c Apr
Teck-Hughes Gold.....*	4.00	3.99	4.06	14,370	3.70 Jan	4.65 Mar
Texas-Canadian.....*	75c	75c	83c	11,638	55c Feb	95c May
Toburn Gold.....1	------	1.00	1.05	1,850	1.00 Aug	1.45 Jan
Towagamac Explor.....1	------	16c	18c	2,600	14c June	30½c Jan
Vanson-Manitoba.....*	------	3c	3c	1,000	2c Aug	32c Mar
Ventures.....*	98c	95¼c	98c	24,502	80c May	1.07 Mar
Wayside Consol.....50c	14c	11½c	14c	20,900	7c Jan	24c Mar
White Eagle.....*	2¾c	1½c	3c	116,600	1½c June	10½c Jan
Wiltsey-Coghlan.....1	3c	3c	3c	2,100	3c July	7c Jan
Wright-Hargreaves.....*	7.80	7.00	7.80	6,071	6.90 Aug	9.90 Mar
Ymir Yankee Girl.....*	31c	31c	31½c	5,600	26c July	85c Mar

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TORONTO: 347 Bay Street

Toronto Stock Exchange—Mining Curb Section

Aug. 24 to Aug. 30, 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
Aldermac Mines.....*	------	7c	8c	4,800	4½c June	11c Apr
Brett Trethewey.....1	2c	1½c	2⅛c	5,000	1⅜c July	3c Mar
Brownlee Mines.....1	1⅛c	1⅛c	1¼c	14,500	1c June	3c Jan
Canadian Kirkland.....1	------	1¼c	1½c	7,500	1c June	3¼c Jan
Central Manitoba.....1	------	3½c	3½c	3,000	3c July	7¼c Feb
Churchill Mining.....1	4⅞c	4⅞c	4⅞c	1,000	3c Jan	6¼c July
Cobalt Contact.....1	------	1¾c	2c	7,500	1½c Aug	8c Apr
Dalhousie Oil.....*	------	23c	23½c	2,080	22c Mar	38c May
East Crest Oil.....*	------	7c	7c	2,000	5c June	12c Jan
Gilbec Gold Mines.....*	------	1c	1⅛c	5,000	1c Aug	3½c Mar
Grozelle Kirkland.....1	------	2½c	2½c	6,000	2½c May	5c Jan
Home Oil.....*	------	50c	50c	1,710	50c Apr	80c May
Hudson Bay Mining.....*	15¼	14.75	15½	2,576	11.50 Jan	16 May
Lake Maron.....*	------	2¾c	3c	4,000	2½c Aug	7c Apr
Lebel Oro.....1	3½c	3½c	3¾c	17,400	3½c Aug	9½c Mar
Malrobic Mines.....*	------	¾c	¾c	3,000	¾c Jan	3c Jan
Mandy Mines Ltd.....1	------	10c	10c	1,100	5¼c July	12c Aug
Nordon Corp.....5	------	15c	16½c	17,600	3½c Mar	17c Aug
Oil Selections.....*	------	3½c	4c	8,000	3⅜c Jan	7c May
Parkhill Gold.....1	------	20c	20c	3,650	18c Aug	32c Feb
Pend Oreille.....1	60½c	60c	70c	4,200	45c Mar	84c May
Porcupine Crown.....1	5c	4c	6¼c	176,000	3c Jan	6¼c Aug
Preston East Dome.....1	------	1½c	1½c	1,000	1c Jan	2½c Jan
Ritchie Gold.....1	------	1¼c	1½c	4,000	¾c July	2¾c Feb
Robb Montbray.....1	8¼c	3c	9¼c	1442168	2c Apr	9¼c Aug
Sudbury Mines.....1	5c	4¼c	5c	13,700	3c Jan	7¾c May
Temiskaming Mining....1	------	¾c	¾c	1,000	1c Jan	2¾c Apr
Wood Kirkland.....1	------	5¼c	5½c	2,500	3½c Feb	7⅞c Aug

* No par value.

CURRENT NOTICES

—Chas. E. Quincey & Co., 24 Broad St., New York, are distributing an interest table for U. S. Treasury issues accrued during the month of September, 1935, on each different $1,000 bond or note, together with an interest table on H. O. L. C. and Federal Farm Mortgage bonds.

—Allen & Co., 20 Broad St., New York are distributing their Mid-Year Survey of Insurance Company Stocks as prepared by their research department.

—Alfred E. Finlay and Thomas H. Curtin Jr. have become associated with Lord, Abbett & Co., Inc., sponsors of American Business Shares.

—Joseph R. Donaldson has resigned as Vice-President, Secretary and Director of the firm of Tobin, Donaldson & Co., Inc.

—James Talcott, Inc. has been appointed factor for Roberta Fabrics, Inc., New York City, distributors of silks and rayons.

—Aronson, Bernard & Co. announce the removal of their offices from 30 Broad St. to 54 Wall St.

—Gertler & Co., Inc. have prepared a financial analysis of the City of Birmingham, Ala.

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Quotations on Over-the-Counter Securities—Friday Aug. 30

New York City Bonds

	Bid	Ask		Bid	Ask
d3½s May 1 1954	99¼	100	a4¼s June 1 1974	105¼	106¼
d3½s Nov 1 1954	99¼	100	a4¼s Feb 15 1976	105¾	106½
d3½s Mar 1 1960	98¾	99½	a4¼s Jan 1 1977	105¾	106½
d4s May 1 1957	101¾	102½	a4¼s Nov 15 1978	105¾	106½
d4s Nov 1 1958	101¾	102½	a4¼s March 1 1981	106¼	106¾
d4s May 1 1959	101¾	102½	a4½s May 1 & Nov 1 1957	108	109
d4s May 1 1977	101½	102¼	a4½s Mar 1 1963	108½	109½
d4s Oct 1 1980	101½	102¼	a4½s June 1 1965	109	110
xa4¼s Mar 1 1960 opt 1935	r.625%	---	a4½s July 1 1967	109	110
d4¼s Sept 1 1960	105	106	a4½s Dec. 15 1971	109¾	110¾
d4¼s Mar 1 1962	105	106	a4½s Dec 1 1979	110¼	111¼
d4¼s Mar 1 1964	105	106	a6s Jan 25 1936	102	102⅜
d4¼s April 1 1966	105	106	a6s Jan 25 1937	105¾	106¼
d4¼s April 15 1972	105¼	106¼			

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 4½s Sept '63	131	---	Highway Improvement— 4s Mar & Sept 1958 to '67	122¾	---
Canal Imp 4½s Jan 1964	131	---	Canal Imp 4s J & J '60 to '67	122¾	---
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	102¼	102¾	Geo. Washington Bridge— 4s series B 1936-50 J&D	103	104
3s series F March 1 1941	----	101¼	4½s ser B 1939-53 M&N	110½	112
Arthur Kill Bridges 4½s series A 1936-46 M&S	107	---	Inland Terminal 4¼s ser D 1936-60 M&S	103	104
Bayonne Bridge 4s series C 1938-53 J&J 3	103	104	Holland Tunnel 4¼s series E 1936-60 M&S	110½	112

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100½	102	Honolulu 5s	r3.50	3%
4½s Oct 1959	103	104	U S Panama 3s June 1 1961	112	116
4½s July 1952	103	104	Govt of Puerto Rico— 4½s July 1958	r3.75	3.30%
5s April 1955	101½	103½	5s July 1948	br3.60	3.25%
5s Feb 1952	106	108	U S Conversion 3s 1946	108	112
5½s Aug 1941	109	112	Conversion 3s 1947	108	112
Hawaii 4½s Oct 1956	r3.00	2.50%			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	99	99½	4¼s 1957 opt 1937 J&J	102¾	103½
3¼s '55 optional '45 M&N	100½	101¼	4¼s 1957 opt 1937 M&N	102¾	103½
4s 1945 optional 1944 J&J	106¼	106¾	4¼s 1958 opt 1938 M&N	105	106
4s 1957 optional 1937 M&N	103	103½	4½s 1942 opt 1935 M&N	100¾	101⅛
4s 1958 optional 1938 M&N	103	103¾	4½s 1956 opt 1936 J&J	101⅜	101¾
4¼s 1956 opt 1936 J&J	102¼	103			

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	LaFayette 5s	95	97
Atlantic 5s	100	101	Louisville 5s	100	101
Burlington 5s	100	---	Maryland-Virginia 5s	100	101
California 5s	100	101	Mississippi-Tennessee 5s	100	101
Chicago 5s	f28	29	New York 5s	98¾	99¾
Dallas 5s	100	101	North Carolina 5s	96½	97½
Denver 5s	91	93	Ohio-Pennsylvania 5s	96¾	97¾
Des Moines 5s	100	101	Oregon-Washington 5s	95	96
First Carolinas 5s	96½	97½	Pacific Coast of Portland 5s	99	100
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	101
First of Montgomery 5s	91	93	Pacific Coast of Salt Lake 5s	100	101
First of New Orleans 5s	95	97	Pacific Coast of San Fran. 5s	100	101
First Texas of Houston 5s	97	99	Pennsylvania 5s	99	100
First Trust of Chicago 5s	97	99	Phoenix 5s	104	105½
Fletcher 5s	100	101	Potomac 5s	99	100
Fremont 5s	94	96	St. Louis 5s	f50	51
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	98¾	99¾	Southwest 5s	91	93
Illinois Midwest 5s	91	93½	Southern Minnesota 5s	f45	47
Illinois of Monticello 5s	94½	96½	Tennessee 5s	100	101
Iowa of Sioux City 5s	98	100	Union of Detroit 5s	96¾	97¾
Lexington 5s	100	101	Virginia-Carolina 5s	99	100
Lincoln 5s	95	97	Virginian 5s	95½	96½

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	180	---	First National	100	162	166
Continental Ill Bank & Trust	33⅓	67	69	Harris Trust & Savings	100	260	275
				Northern Trust Co	100	525	545

For footnotes see page 1425.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	26¾	28¼	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	34	---	National Bronx Bank	50	15	20
Bensonhurst National	100	35	---	Nat Safety Bank & Tr	12½	8	9½
Chase	13.55	33	35	Penn Exchange	10	6½	7½
City (National)	12½	30½	32½	Peoples National	100	46	51
Commercial National Bank & Trust	100	156	162	Public National Bank & Trust	25	36½	38½
Fifth Avenue	100	990	1025	Sterling Nat Bank & Tr	25	21⅜	22½
First National of N Y	100	1785	1825	Trade Bank	12½	14	16
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	135	145	Empire	10	19¾	20¾
Bank of New York & Tr	100	455	540	Fulton	100	230	250
Bankers	10	69	71	Guaranty	100	297	302
Bank of Sicily	20	10	12	Irving	10	15½	16½
Bronx County	7	6¼	7¼	Kings County	100	1660	1710
Brooklyn	100	93	98	Lawyers County	25	42	44
Central Hanover	20	124½	127½	Manufacturers	20	31½	33½
Chemical Bank & Trust	10	47	49	New York	25	118	121
Clinton Trust	50	45	---	Title Guarantee & Trust	20	9	10
Colonial Trust	25	10	12				
Continental Bk & Tr	10	17¼	18¾	Underwriters	100	55	65
Corn Exch Bk & Tr	20	58¾	59¾	United States	100	1875	1925

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f46½	48½
6s, 1945	f46½	49½
Augusta Union Station 1st 4s 1953	86	---
Birmingham Terminal 1st 4s, 1957	92¾	94
Boston & Albany 1st 4½s, April 1 1943	96½	97
Boston & Maine 3s, 1950	60	---
Prior lien 4s, 1942	80	82
Prior lien 4½s, 1944	80	83
Convertible 5s, 1940-45	83	93
Buffalo Creek 1st ref 5s, 1961	100	---
Chateaugay Ore & Iron 1st ref 4s, 1942	85	---
Choctaw & Memphis 1st 5s, 1952	f48	53
Cincinnati Indianapolis & Western 1st 5s, 1965	93½	95
Cleveland Terminal & Valley 1st 4s, 1995	89½	91
Georgia Southern & Florida 1st 5s, 1945	40	45
Goshen & Deckertown 1st 5½s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	88	92
Kanawha & West Virginia 1st 5s, 1955	94	95½
Kansas Oklahoma & Gulf 1st 5s, 1978	99¾	100¾
Lehigh & New England gen & mtge 4s, 1965	103	104½
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	79	81
Maryland & Pennsylvania 1st 4s, 1951	58	62
Meridian Terminal 1st 4s, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	57½	---
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s 1946	74	---
Pennsylvania Co 28-yr secured 4s, Aug 1 1963	---	100
Portland RR 1st 3½s, 1951	66	68
Consolidated 5s, 1945	84	85½
Rock Island-Frisco Termina 4½s, 1957	74	79
St. Clair Madison & St. Louis 1st 4s, 1951	90	---
Shreveport Bridge & Terminal 1st 5s, 1955	81	---
Somerset Ry 1st ref 4s 1955	56	59
Southern Illinois & Missouri Bridge 1st 4s 1951	79	81
Toledo & Ohio Central Ry 3¾s, June 1 1960	96¼	96¾
Toledo Terminal RR 4½s, 1957	107	108
Toronto Hamilton & Buffalo 4½s, 1966	---	86
Washington County Ry 1st 3½s, 1954	56½	59½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	½	⅞	Lawyers Mortgage	20	⅞	1⅜
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1¾	2¾

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Quotations on Over-the-Counter Securities—Friday Aug. 30—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons
Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor
2-6600

Guaranteed Railroad Stocks
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	76	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	182	187
Allegheny & Western (Buff Roch & Pitts)	100	6.00	93	97
Beech Creek (New York Central)	50	2.00	33	35
Boston & Albany (New York Central)	100	8.75	116	118
Boston & Providence (New Haven)	100	8.50	145	150
Canada Southern (New York Central)	100	3.00	53	56
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	88	91
Common 5% stamped	100	5.00	92	94
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	86	90
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85½	87½
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	43½	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	73	78
Georgia RR & Banking (L & N, A C L)	100	10.00	160	165
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	78
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	62	64
New York Lackawanna & Western (D L & W)	100	5.00	96	99
Northern Central (Pennsylvania)	50	4.00	99	101
Old Colony (N Y N H & Hartford)	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western)	50	4.50	67	71
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	166
Preferred	100	7.00	177	181
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	103
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
2nd preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Penna)	100	10.00	253	257
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	63	68
Preferred	100	5.00	68	74
Warren RR of N J (Del Lack & Western)	50	3.50	47	50
West Jersey & Sea Shore (Penn)	50	3.00	66	68

EQUIPMENT TRUST CERTIFICATES
Quotations—Appraisals Upon Request

STROUD & COMPANY INC.
Private Wires to New York
Philadelphia, Pa.

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	4s series E		
5s	80	86	due Jan & July '36-'49	r3.75	3.075
Chic Milw & St Paul 4½s	80	85	Pere Marquette 4½s	r4.00	3.00
5s	80	85	Reading Co 4½s	r3.25	2.75
Chicago R I & Pac 4½s	56	63	5s	r3.25	2.75
5s	55	63	St Louis-San Fran 4s	56	63
Denver & R G West 4½s	r8.50	6.50	4½s	56	63
5s	r8.50	6.50	5s	56	63
5½s	r8.50	6.50	St Louis Southwestern 5s	r4.50	3.75
Erie RR 5½s	r3.70	3.00	5½s	r4.50	3.75
6s	r3.70	3.00	Southern Pacific 4½s	r3.50	2.75
4½s	r3.85	3.25	5s	r3.50	2.75
5s	r3.85	3.25	Southern Ry 4½s	r6.00	4.75
Great Northern 4½s	r3.00	2.50	5s	r6.00	4.75
5s	r3.00	2.50	5½s	r6.00	4.75
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

ABBOTT, PROCTOR & PAINE
120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 1425.

Associated Gas & Electric System
Securities
Inquiries Solicited

S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 Broadway, New York — 75 Federal St., Boston
COrtlandt 7-1868 — Hancock 8920
Direct private telephone between New York and Boston

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---	Keystone Telephone 5½s '55		99½	101
General 5s 1947		f25	---	Lehigh Vall Trans ref 5s '60		49	51
Amer States P S 5½s 1948		58½	60½	Long Island Lighting 5s 1955		106½	108
Amer Wat Wks & Elec 5s '75		78	80	Mtn States Pow 1st 6s 1938		89½	91
Arizona Edison 1st 5s 1948		f58½	60	Nassau El RR 1st 5s 1944		102½	103½
1st 6s series A 1945		f60	61½	Newport N & Ham 5s 1944		104¾	---
Ark Missouri Pow 1st 6s '53		f57½	59	New England G & E 5s 1962		63	---
Associated Electric 5s 1961		51½	53	New York Cent Elec 5s 1952		84	87
Assoc Gas & Elec Co 4½s '58		23½	25	Northern N Y Util 5s 1955		102¼	103¾
Associated Gas & Elec Corp				Northern States Pr 5s 1964		106¾	107¾
Income deb 3½s 1978		20½	21¼	Oklahoma Nat Gas 6s A1946		99	100
Income deb 3¾s 1978		21	21¾	5s series B 1948		87	88½
Income deb 4s 1978		24	24¾	Old Dom Pow 5s May 15 '51		75	76
Income deb 4½s 1978		27½	29½	Pacific G & El 4s, Dec 1 '64		102½	103
Conv debenture 4s 1973		40½	41½	Parr Shoals Power 5s 1952		94	---
Conv debenture 4½s 1973		40½	42	Peninsular Telephone 5½s '51		105½	---
Conv debenture 5s 1973		47	48	Pennsylvania Elec 5s 1962		100½	101½
Conv debenture 5½s 1973		54½	58	Peoples L & P 5½s 1941		f55½	57
Participating 8s 1940		89	90½	Public Serv of Colo 6s 1961		103⅞	104⅝
Bellows Falls Hydro El 5s'58		101	102½	Pub Serv of Nor Illinois—			
Bklyn C & Newt'n con 5s '39		83	88	1st & ref 4½s July 1 1960		99¾	100¼
Cent Ark Pub Serv 5s 1948		88	89½	Public Utilities Cons 5½s '48		66½	67½
Central G & E 5½s 1946		66	67½	Rochester Ry 1st 5s 1930		f21	23
1st lien coll tr 6s 1946		71¼	72½	San Diego Cons G & E 4s '65		104¾	105½
CentHudson G&E 1st 3½s 65		103⅛	103½	Schenectady Ry Co 1st 5s'46		f6	12
Cent Ind. Pow 1st 6s A 1947		72¼	73¼	Sioux City Gas & Elec 6s '47		103½	105
Cleve Elec Ill gen 3¾s 1965		105¼	105⅝	Sou Blvd RR 1st 5s 1945		62½	---
Colorado Power 5s 1953		105¼	---	Sou Calif Edison 3¾s 1960		96½	97
Commonw Edison 3¾s 1965		y----	---	Sou Calif Gas 1st 4s 1965		99½	100
Con Isld & Bklyn con 4s '48		70	75	Sou Cities Utilities 5s A 1958		46½	47½
Consol Elec & Gas 5-6s A '62		36¾	37¾	Tel Bond & Share 5s 1958		70	71¼
Consumers Pr 1st 3¾s 1965		103¼	103¾	Union Ry Co N Y 5s 1942		86	92
Duke Price Pow 1966		101⅝	102⅝	Un Trac Albany 4½s 2004		f5	8
Duquense Light 3½s 1965		101½	101⅞	United Pow & Lt 6s 1944		104¾	106
Edison Elec Ill (Bos) 3½s '65		101½	101⅞	5s series B 1947		104	105½
Federal Pub Serv 1st 6s 1947		f38	---	Utica Gas & Elec Co 5s 1957		120	122½
Federated Util 5½s 1957		59	61	Virginia Power 5s 1942		106½	---
42d St Man & St Nick 5s '40		75	---	Wash & Suburban 5Ws 1941		86	87
Green Mountain Pow 5s '48		100	101	Westchester Elec RR 5s 1943		65	---
Ill Commercial Tel 5s A '48		93½	95½	Western P S 5½s 1960		84½	86
Iowa So Util 5½s 1950		92	93	Wisconsin Pub Serv 5½s '59		104¾	105½
Kan City Pub Serv 3s 1951		f32½	34½	Yonkers RR Co gtd 5s 1946		60	---

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.
Established 1921
35 Nassau St. — New York City
Tel. Cortlandt 7-6952 — A. T. T. Teletype—NY 1-951

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	72¾	74½	Miss Riv Pow 6% pref	100	103½	105½
Arkansas Pr & Lt $7 pref	*	79	84	Mo Pub Serv $7 pref	100	6	8
Assoc Gas & El orig pref	*	2¼	4	Mountain States Pr com	*	----	2
$6.50 preferred	*	3	5	7% preferred	100	----	20
$7 preferred	*	3	5½	Nassau & Suffolk Ltg pf	100	42	---
Atlantic City Elec $6 pref	*	99	101	Nebraska Power 7% pref	100	110½	112
Bangor Hydro-El 7% pf	100	104	---	Newark Consol Gas	100	118	---
Birmingham Elec $7 pref	*	54	56	New Engl G & E 5½% pf	*	28½	30
				New Eng Pow Assn 6% pf	100	47	48
Broad Riv Pow 7% pf	100	28½	32	New England Pub Serv Co—			
Buff Niag & East pr pref	25	22¾	23½	$7 prior lien pref	*	18	19
				New Jersey Pow & Lt $6 pf	*	95	---
Carolina Pr & Lt $7 pref	*	86	88	New Orl Pub Serv $7 pf	*	27	29
6% preferred	*	77¼	79¼	N Y & Queens E L P pf	100	102	---
Cent Ark Pub Serv pref	100	80	85	northern States Pr $7 pf	100	70	72½
Cent Maine Pow 6% pf	100	53	56	Ohio Edison $6 pref	*	94¾	96
$7 preferred	100	57	61	$7 preferred	*	101	102¾
Cent Pr & Lt 7% pref	100	31	34	Ohio Power 6% pref	100	106	107½
Cleve Elec Ill 6% pref	100	111¾	113¾	Ohio Pub Serv 6% pf	100	90	91¾
Columbus Ry Pr & Lt—				7% preferred	100	94½	96
1st $6 preferred A	100	98	---	Okla G & E 7% pref	100	94	97
$6.50 preferred B	100	98	100				
Consol Traction (N J)	100	40½	---	Pac Gas & Elec 6% pf	25	27	27½
Consumers Pow $5 pref	*	98	99½	Pacific Pow & Lt 7% pf	100	66	68
6% preferred	100	103¾	104¾	Penn Pow & Light $7 pref	*	102¼	103
6.60% preferred	100	104	105	Philadelphia Co $5 pref	*	68	71
Continental Gas & El—				Piedmont Northern Ry	100	----	---
7% preferred	100	72	74	Pub Serv of Colo 7% pf	100	98	100
				Puget Sound Pow & Lt—			
Dallas Pow & Lt 7% pref	100	111	113	$5 prior preferred	*	32¾	34¾
Dayton Pr & Lt 6% pref	100	111	113	Queens Borough G&E			
Derby Gas & Elec $7 pref	*	75	78	6% preferred	100	68⅞	70⅞
Essex Hudson Gas	100	189	---	Roch Gas & Elec 7% B	100	99	101
Foreign Lt & Pow units		86	---	6% preferred C	100	99	101
Gas & Elec of Bergen	100	118½	---				
Hudson County Gas	100	189	---	Sioux City G & E $7 pf	100	76	77¾
Idaho Power $6 pref	*	89	91	Sou Calif Ed pref A	25	28¼	29¼
7% preferred	100	99	102	Preferred B	25	26¼	27¼
Illinois Pr & Lt 1st pref	*	33¼	34¼	South Jersey Gas & Elec	100	189	---
Interstate Natural Gas	*	17¾	19¼	Tenn Elec Pow 6% pref	100	62½	64
Interstate Power $7 pref	*	23	24½	7% preferred	100	72½	74
Jamaica Water Supply pf	50	53	55	Texas Pow & Lt 7% pf	100	93	95
Jersey Cent P & L 7% pf	100	82	86	Toledo Edison 7% pf A	100	102	104½
Kansas Gas & El 7% pf	100	103½	105½	United G & E (Conn) 7% pf		77	79
Kings Co Ltg 7% pref	100	97½	100½	United G & E (N J) pref	100	56	---
Long Island Ltg 6% pf	100	66¼	68¼	Utah Pow & Lt $7 pref	*	26	28¼
7% preferred	100	79	81	Utica Gas & El 7% pref	100	96½	98½
Los Angeles G & E 6% pf	100	105	107	Util Power & Lt 7% pref	100	13½	15
Memphis Pr & Lt $7 pref	*	87½	89½	Virginia Railway	100	71	---
Metro Edison $7 pref B	*	103	106	Wash Ry & Elec com	100	350	---
6% preferred ser C	*	98½	99½	5% preferred	100	105	---
Mississippi P & L $6 pref	*	46	47¾	Western Power $7 pref	100	100	---

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Quotations on Over-the-Counter Securities—Friday Aug. 30—Continued

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AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	95	98
Alton Water Co 5s, 1956	104½	---
Arkansaw Water Co 5s, 1956	104¼	---
Ashtabula Water Wks 5s, '58	103	103
Atlantic County Wat 5s, '58	101	104
Birmingham Water Works—		
5s, series C, 1957	104¾	107
5s, series B, 1954	101	---
5½s, series A, 1954	102	105
Butler Water Co 5s, 1957	104½	---
California Water Serv 5s, '58	105½	107
Chester Water Serv 4½s, '58	103½	---
Citizens Water Co (Wash)—		
5s, 1951	100½	103
5½s, series A, 1951	102½	104½
City of New Castle Water—		
5s, 1941	102	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105½	---
Clinton W Wks Co 5s, 1939	101½	---
Commonwealth Water (N J)		
5s, series C, 1957	105½	---
5½s, series A, 1947	103½	106
Community Water Service—		
5½s, series B, 1946	62½	64½
6s, series A, 1946	65½	67½
Connellsville Water 5s 1939	100½	102½
Consolidated Water of Utica		
4½s, 1958	99¾	101¾
1st mtge 5s, 1958	102½	---
Davenport Water Co 5s, '61	105¾	---
E St L & Interurb Water—		
5s, series A, 1942	101¼	102¼
6s, series B, 1942	103½	---
5s, series D, 1960	101¾	103½
Greenwich Water & Gas—		
5s, series A, 1952	91	93
5s, series B, 1952	90½	92½
Hackensack Water Co 5s, '77	105½	--
5½s, series B, 1977	109	---
Huntington Water 5s B, '54	102	---
6s, 1954	103½	--
5s 1962	103	---
Illinois Water Serv 5s A, '52	100½	102½
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	93½	95½
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	107	---
Joplin W W Co 5s, 1957	102½	105
Kokomo W W Co 5s, 1958	104¾	---
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	107	---
Monmouth Consol W 5s, '56	96	97
Monongahela Valley Water		
5½s, 1950	102	---
Morgantown Water 5s, 1965	100	---
Muncie Water Works 5s, '39	100¼	---
New Jersey Water 5s, 1950	102	104
New Rochelle Wat 5s, B, '51	99½	101½
5½s, 1951	100½	102
New York Wat Serv 5s, 1951	101½	103½
Newport Water Co 5s, 1953	104½	---
Ohio Cities Water 5½s, 1953	84¾	87
Ohio Valley Water 5s, 1954	109	---
Ohio Water Service 5s, 1958	89¾	91¾
Ore-Wash Wat Serv 5s, 1957	81	83
Penna State Water 5½s, '52	100¼	102¼
Penna Water Co 5s, 1940	106	---
Peoria Water Works Co—		
1st & ref 5s, 1950	99¼	101¼
1st consol 4s, 1948	97	---
1st consol 5s, 1948	100½	---
Prior lien 5s, 1948	103½	---
Phila Suburb Wat 4½s, '70	104	---
1st mtge 5s, 1955	102½	---
Pinellas Water Co 5½s 1959	97	99
Pittsburgh Sub Water 5s, '58	100	102½
Plainfield Union Wat 5s, '61	108	---
Richmond W W Co 5s, 1957	105¾	---
Roanoke W W 5s, 1950	87	89
Roch & L Ont Wat 5s, 1938	101	---
St Joseph Water 5s, 1941	103	105
Scranton Gas & Water Co—		
4½s, 1958	103	---
Scranton Spring Brook		
Water Serv 5s, 1961	92	94
1st & ref 5s, A, 1967	93	95
Sedalia Water Co 5½s, 1947	101	---
South Bay Cons Wat 5s, '50	77	79
South Pittsburgh Wat 5s, '55	103	---
5s, series A, 1960	103	---
5s series B 1960	104½	---
Terre Haute Water 5s, B, '56	102¼	---
6s, series A, 1949	103¼	---
Texarkana Wat 1st 5s 1958	96	98
Union Water Serv 5½s, 1951	99	101
Water Serv Cos, Inc, 5s, '42	80	---
West Virginia Water 5s, '51	99	101
Western N Y Water Co—		
5s, series B, 1950	99	101
1st mtge 5s, 1951	98½	100½
1st mtge. 5½s, 1950	101½	103½
Westmoreland Water 5s, '52	99	101
Wichita Water Co 5s, B, '56	102	---
5s, series C, 1960	105	---
6s, series A, 1949	104¾	103¾
W'msport Water 5s, 1952	101½	103½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f35	37½
Broadmoor, The, 1st 6s, '41	f50	53
B'way Barclay 1st 6s, 1941	f30	32
Certificates of deposit	f29¾	32
B'way & 41st Street—		
1st leasehold 6¼s, 1944	f41½	43½
B'way Motors Bldg 6s 1948	44½	45½
Chanin Bldg inc 4s 1945	58	60½
Chesebrough Bldg 1st 6s, '48	59½	--
Chrysler Bldg 1st 6s, 1948	71	--
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f45½	48½
Dorset, The, 1st 6s, 1941	f32	34
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7½	8¾
Equitable Off Bldg deb 5s'52	63	66
50 Bway Bldg 1st 3s, Inc '46	f38½	--
500 Fifth Avenue—		
4s, 1949 stamped	f36	--
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	72	74
42 B'way 1st 6s, 1939	58½	62
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f43½	--
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f56	57
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f11½	13
Fuller Bldg deb 6s, 1944	48½	49¾
5½s, 1949	f40½	41½
Graybar Bldg 5s, 1946	62	64½
Harriman Bldg 1st 6s, 1951	49	--
Hearst Brisbane Prop 6s '42	89½	93
Hotel Lexington 1st 6s, 1943	f48	50
Hotel St George 1st 5¾s, '43	f50	52
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	73½	--
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f42	45
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	59½	62½
1st 3-5s extended to 1948	60¼	62¼
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f44	47
Lincoln Bldg inc 5½s, 1963	58	--
Loew's Theatre Realty Corp		
1st 6s, 1947	91½	92½
London Terrace Apts 6s, '40	f34½	36½
Ludwig Bauman—		
1st 6s (Bklyn), 1942	71	--
1st 6½s (L I), 1936	75	--

	Bid	Ask
Majestic Apts 1st 6s, 1948	f29½	31
Munson Bldg 1st 6½s, 1939	f29⅝	31⅝
N Y Athletic Club—		
1st & gen 6s, 1946	f26	28½
N Y Eve Journal 6¼s, 1937	100½	102½
NewYork Title & Mtge Co—		
5½s series BK	f40	42
5½s series C-2	f31¾	32¾
5½s series F-1	f43½	45
5½s series Q	f41	44
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f28½	--
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f15	17½
1 Park Ave 6s, Nov 6 1939	63	65
103 East 57th St 1st 6s, 1941	59	65
165 B'way Bldg 1st 5½s, '51	47	49
Postum Bldg 1st 6¼s, 1943	--	--
PrudenceCo 5½s stmpd, 1961	f66½	--
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	47	49½
Roxy Theatre—		
1st fee & leasehold 6¼s '40	f25	27
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f16	18
6s, 1945	f16	--
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f25½	27½
60 Park Pl (Newark) 6s, '37	f51½	--
616 Madison Ave 1st 6½s '38	f22½	24½
61 B'way Bldg 1st 5½s, 1950	39	42
General 7s, 1945	20	24
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f44	--
Textile Bldg 1st 6s, 1958	f41½	43½
Trinity Bldgs Corp—		
1st 5½s, 1939	100¼	101¾
2 Park Ave Bldg 1st 4s, 1941	53½	56
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f29	--
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	60	62

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Mackubin, Legg & Co.
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New York—Andrews 3 6630
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Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	88	---
Preferred	100	114	---
Bell Telep of Canada	100	131¼	133
Bell Telep of Penn pref	100	118⅜	119½
Cincin & Sub Bell Telep	50	84	87½
Cuban Telep 7% pref	100	40¾	---
Empire & Bay State Tel	100	53	---
Franklin Teleg $2.50	100	39½	44½
Int Ocean Teleg 6%	100	80½	85¼
Lincoln Tel & Tel 7%	*	93¾	---
Mount States Tel & Tel	100	127½	129½
New England Tel & Tel	100	110½	112½
New York Mutual Tel	100	22	25
Northw Bell Tel pf 6½%	100	115	116½
Pac & Atl Teleg U S 1%	25	15	17½
Peninsular Telephone com	*	10¾	11½
Preferred A	100	98	101
Roch Telep $6.50 1st pf	100	108	111
So & Atl Teleg $1 25	25	18	21
Sou New Engl Telep	100	120	122
S'western Bell Tel, pf	100	123	124¾
Tri States Tel & Tel			
Preferred	10	10¼	11
Wisconsin Telep 7% pref	100	114½	---

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	96	97
American Meter 6s 1946	102	---
Amer Tobacco 4s 1951	106	---
Am Type Fdrs 6s 1937	f46	---
Debenture 6s 1939	f46	---
Am Wire Fabrics 7s 1942	88	92
Armstrong Cork Co 4s 1950	102½	103
Bear Mountain-Hudson		
River Bridge 7s 1953	92	---
Beth Steel Corp 4¼s 1960	98¼	98¾
Brown Shoe Co 3¾s 1950	99¼	100¾
Butterick Publishing 6½ 1936	f23	26
Chicago Stock Yds 5s 1961	98	100
Consolidation Coal 4¼s 1934	f39	42
Cudahy Pack conv 4s 1950	96½	98
1st 3¾s 1955	96½	97½
Deep Rock Oil 7s 1937	f51½	53
Haytian Corp 8s 1938	f11	13
Journal of Comm 6½s 1937	70	---
Kresge Foundation 4s 1945	103	103¾

	Bid	Ask
Merchants Refrig 6s 1937	99	---
Home Owners' Loan Corp		
1½s Aug 15 1936	101.2	101.6
1¾s Aug 15 1937	101.28	102.2
2s Aug 15 1938	102.6	102.12
1½s June 15 1939	99.20	99.26
Natl Radiator 5s 1946	f31	33
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	f70	75
Otis Steel 6s ctfs 1941	f97	99
Pierce Butler & P 6½s 1942	f10	13
Pure Oil Corp 4¼s 1950	93¼	94
Scoville Mfg 5½s 1945	104¾	105¾
St'd.Tex.Prod.1st6½s as.'42	f11	13
Struthers Wells Titus6½s'43	70	---
Union Oil of Calif 4s 1947	106¾	107¼
Wilson & Co 1st 4s 1955	92½	93½
Witherbee Sherman 6s 1944	f8	10
Woodward Iron 5s 1952	f35½	38½

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	69	---
Arundel Bond Corp 2-5s, '53	73	---
Arundel Deb Corp 2-6s, 1953	45	---
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	64	---
Cont'l Inv Deb Corp 2-6s '53	41½	43½
Home Mtge Co 5½s & 6s,		
1934-43	f44½	46½
Mortgage Bond Co of Md.		
Inc., 2-5s, 1953	73	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f27	29
Mortgage Security Corp—		
5½s & 6s, 1933-46	f26	28
Nat Consol Bd Corp 2-5s,'53	64	---
Nat Debenture Corp 2-6s,'53	41½	43½

	Bid	Ask
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	52	---
Series "B" 2-5s, 1954	65	---
Potomac Bond Corp (all		
issues) 2-5s 1953	64	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	41½	43½
Potomac Deb Corp 2-6s	41½	43½
Potomac Franklin Deb Cor		
2-6s, 1953	42	44
Potomac Maryland Deben		
ture Corp 2-6s, 1953	51½	---
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	41½	43½
Southern Secur Corp 6s, '36	f31	33
Union Mtge Co 6s, 1937-47	f31	33
Union Mtge Co 5½s & 6s		
1937-47	f44½	46½
Universal Mtge Co 6 34 39	f44½	46½

Surety Guaranteed Mortgage Bonds and Debentures

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21	22
Eastern Sugar Assoc		6½	7½
Preferred		12½	14½
Haytian Corp Amer	*	⅞	1½
Savannah Sugar Ref	*	105	107½
7% preferred	100	112	---
West Indies Sugar Corp	1	1¾	2¼

* No par value *a* Interchangeable. *c* Registered coupon (serial)
d Coupon. *f* Flat price *r* Basis price. *w i* When issued. *x* Ex-dividend.
y Now listed on New York Curb Exchange.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct 1 1935 at 100

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Quotations on Over-the-Counter Securities—Friday Aug. 30—Continued

FULLER, CRUTTENDEN & COMPANY
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in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers' Association
115 Broadway, N. Y. Tel. BArclay 7-0700

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f26	28
Antioquia 8%, 1946	f27	30
Bank of Colombia, 7%, '47	f19	22
Bank of Colombia, 7%, '48	f19	22
Barrauquilla 8s'35-40-46-48	f13	16
Bavaria 6½s to 1945	f29½	30½
Bavarian Palatinate Cons Cls. 7% to 1945	f20	22
Bogota (Colombia) 6½, '47	f9	12
Bolivia 6%, 1940	f6	8
Brandenburg Elec. 6s, 1953	f25½	26½
Brazil funding 5%, '31-'51	51¼	52
Brazil funding scrip	f51	52
British Hungarian Bank 7½s, 1962	f52	55
Brown Coal Ind. Corp. 6½s, 1953	f32	36
Buenos Aires scrip	f50	53
Burmeister & Wain 6s, 1940	f65	70
Cali (Colombia) 7%, 1947	f8½	10
Callao (Peru) 7½%, 1944	f8½	10
Ceara (Brazil) 8%, 1947	f2½	4½
City Savings Bank, Budapest, 7s, 1953	f42½	45
Columbia scrip issue of '33	f80	82
Issue of 1934	f41	43
Costa Rica funding 5%, '51	45	48
Costa Rica Pac. Ry 7½s'49	f17	19
5s, 1949	40	45
Dortmund Mun Util 6s, '48	f30	32
Duesseldorf 7s to 1945	f26	27½
Duisburg 7% to 1945	f26	27½
East Prussian Pr. 6s, 1953	f26½	27½
European Mortgage & Investment 7½s, 1966	f56	58
Frankfurt 7s to 1945	f27½	29½
French Govt. 5½s, 1937	154	----
French Nat. Mail SS. 6s,'52	154	----
German Atl Cable 7s, 1945	f30½	32½
German Building & Landbank 6½%, 1948	f29	32
German defaulted coupons		
July to Dec 1933	f58	----
Jan to June 1934	f41	----
July '34 to Sept '35	f28	29½
German scrip	f6⅝	6⅞
German called bonds	f25-35	----
German Dawes Coupons		
10-15-34 Stamped	f9½	10
April 15 1935	f19	19½
German Young Coupon		
12-1-34 Stamped	f12⅜	12¾
June 1 1935	f15	15⅜
Guatemala 8s 1948	f21	31
Haiti 6% 1953	88	92
Hamb-Am Line 6½s to '40	93	98
Hanover Harz Water Wks. 6%, 1957	f21	24
Housing & Real Imp 7s, '46	f31	33

	Bid	Ask
Hungarian Cent Mut 7s,'37	f42½	44½
Hungarian Discount & Exchange Bank 7s, 1963	f38	40
Hungarian defaulted coups	f26-52	----
Hungarian Ital Bk 7½s, '32	f42	----
Jugoslavia 5s, 1956	33½	34½
Coupons	f40-51	----
Koholyt 6½s, 1943	f29	32
Land M Bk, Warsaw 8s, '41	85	87
Leipzig O'land Pr. 6½s, '46	f34½	37½
Leipzig Trade Fair 7s, 1953	f30½	33½
Luneberg Power, Light & Water 7%, 1948	f30	33
Mannheim & Palat 7s, 1941	f30	32½
Munich 7s to 1945	f28	29
Munic Bk, Hessen, 7s to '45	f26	27½
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	f52	54
National Hungarian & Ind. Mtge. 7%, 1948	f47½	56
Oberpfalz Elec. 7%, 1946	f23½	25½
Oldenburg-Free State 7% to 1945	f26	27½
Panama 5% scrip	f41	45
Porto Alegre 7%, 1968	f11	13
Protestant Church (Germany), 7s, 1946	f25½	27½
Prov Bk Westphalia 6s, '33	f40	----
Prov Bk Westphalia 6s, '36	f29½	32½
Rhine Westph Elec 7%, '36	f32	37
Rio de Janeiro 6%, 1933	f12	16
Rom Cath Church 6½s, '46	f26½	29½
R C Church Welfare 7s, '46	f23	25
Saarbruecken M Bk 6s, '47	f25	29
Salvador 7%, 1957	f27	----
Salvador 7% ctf of dep '57	f25	26
Salvador 4% scrip	f24½	26
Santa Catharina (Brazil), 8%, 1947	f19	22
Santa Fe scrip	f50	60
Santander (Colom) 7s, 1948	f10	11
Sao Paulo (Brazil) 6s, 1943	f12½	13½
Saxon State Mtge. 6s, 1947	f32	36
Serbian 5s, 1956	34	35½
Serbian coupons	f40-51	----
Siem & Halske deb 6s, 2930	f228	238
7s 1940	f30	40
Stettin Pub Util 7s, 1946	f28½	30
Tucuman City 7s, 1951	f50	52
Tucuman Prov. 7s, 1950	75	86
Tucuman Scrip	f60	65
Vesten Elec Ry 7s, 1947	f28	30
Wurtemberg 7s to 1945	f31	32

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Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	90	93
Aetna Fire	10	55¾	57¾
Aetna Life	10	31	33
Agricultural	25	81	84
American Alliance	10	25¼	26¾
American Equitable	5	27	30
American Home	10	13	15
American of Newark	2½	14½	16
American Re-insurance	10	54½	57
American Reserve	10	25¾	27¼
American Surety	25	39¾	41¾
Automobile	10	37½	39½
Baltimore Amer	2½	6½	7½
Bankers & Shippers	25	91	94
Boston	100	628	638
Camden Fire	5	22¼	24¼
Carolina	10	27¼	28¾
City of New York	10	25¼	26¾
Connecticut General Life	10	38	39
Continental Casualty	5	17¾	19½
Eagle Fire	2½	2¼	4
Employers Re-Insurance	10	37	39
Excess	5	16¼	18¼
Federal	10	77	82
Fidelity & Deposit of Md	20	82	87
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	28¼	29¾
General Alliance	1	15	17
Georgia Home	10	25	27
Glens Falls Fire	5	38¾	40¾
Globe & Republic	5	13	15½
Globe & Rutgers Fire	15	29	32
Great American	5	27¾	29¼
Great Amer Indemnity	1	7	8
Halifax Fire	10	19½	21
Hamilton Fire	2	----	15
Hanover Fire	10	38¾	40¾
Harmonia	10	24¾	26¼
Hartford Fire	10	78	80
Hartford Steam Boiler	10	71	74
Home	5	31½	33½

	Par	Bid	Ask
Home Fire Security	10	2⅞	3⅞
Homestead Fire	10	22¼	23¼
Importers & Exp. of N Y	5	4½	6½
Knickerbocker	5	11¾	13¾
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	1⅞	2⅞
Mass Bonding & Ins	25	30	32
Merchants Fire Assur com	2½	51	56
Merch & Mfrs Fire Newark	5	7¾	8¾
National Casualty	10	15¾	17
National Fire	10	74	76
National Liberty	2	8	9
National Union Fire	20	136	140
New Amsterdam Cas	2	9½	10½
New Brunswick Fire	10	29	30½
New England Fire	10	15	---
New Hampshire Fire	10	47¼	48½
New Jersey	20	44	47
New York Fire	5	16	19
Northern	12.50	94	98
North River	2.50	26¼	27¾
Northwestern National	25	135	140
Pacific Fire	25	102	106
Phoenix	10	88	90
Preferred Accident	5	15	17
Providence-Washington	10	43	45
Rochester American	10	20	22
Rossia	5	13	14½
St Paul Fire & Marine	25	202	208
Seaboard Fire & Marine	5	8	10¼
Seaboard Surety	10	13½	15
Security New Haven	10	36	37
Southern Fire	10	34	36
Springfield Fire & Marine	25	136	139
Stuyvesant	10	4	5½
Sun Life Assurance	100	393	413
Travelers	100	623	633
U S Fidelity & Guar Co	2	10¾	12¼
U S Fire	4	53½	55½
U S Guarantee	10	75	80
Westchester Fire	2.50	32½	34½

For footnotes see page 1425.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	109	112
American Arch $1	*	17½	---
American Book $4	100	68	71
American Hard Rubber	50	19	22
American Hardware	25	26	27
Amer Maize Products	*	17	19½
American Mfg	100	5	7
Preferred	100	36	40
American Meter com	*	15	15¾
American Republics com	*	2⅝	3⅛
Andian National Corp	*	45	47
Art Metal Construction	10	6	8
Babcock & Wilcox	*	44	46
Bancroft (Jos) & Sons com	*	----	---
Preferred	100	----	---
Beneficial Indust Loan pf	*	52	53½
Bowman-Biltmore Hotels	*		
1st preferred	100	2	3½
Brunswick Balke Collander Co 7% pref	100	70	---
Canadian Celanese com	*	21	23
Preferred	100	116	119¼
Carnation Co $7 pref	100	108½	---
Climax Molybdenum	*	59⅛	61
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	35⅜	37⅞
Columbia Baking new com		5	7
New $1.00 cum pref		10	12
Columbia Broadcasting cl A	*	38⅛	39⅝
Class B	*	38⅛	39⅝
Columbia Pictures pref	*	46¾	48¼
Crowell Pub Co com	*	34½	36
$7 preferred	100	105	---
Dictaphone Corp	*	31½	34½
Preferred	100	118½	---
Dixon (Jos) Crucible	100	48	53
Doehler Die Cast pref	*	95	100
Preferred	50	46	50
Douglas Shoe preferred	100	14	16
Draper Corp	*	57	61
Driver-Harris pref	100	98	104
First Boston Corp	10	51¼	52¾
Flour Mills of America	*	⅝	1⅛
Foundation Co—Foreign shs		4½	5⅜
American shares		2¾	3½
Gair (Robert) Co com	(*)	4⅜	5⅝
Preferred	(*)	27	29
Gen Fireproofing $7 pf	100	75	---
Golden Cycle Corp	10	44½	47¼
Graton & Knight com	*	3	---
Preferred	100	21	---
Great Northern Paper	25	21¾	22¾

	Par	Bid	Ask
Herring-Hall-Marv Safe	100	13	---
Kildun Mining Corp	1	2¾	3
King Royalty com	*	19	23
$8 preferred	100	92	---
Kinner Airplane & Motor	1	⅜	⅝
Lawrence Port Cement	100	15¾	17⅜
Macfadden Publica'ns com	5	4⅛	5⅛
Preferred	*	39	41
Mallison H R Inc com		½	1
Preferred		5⅛	6⅛
Merck & Co Inc com	1	26⅛	28
8% preferred	100	117	119¼
National Casket	*	55	59
Preferred	*	110	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	73	---
North Amer Match Corp	*	36	38
Northwestern Yeast	100	97	100
Norwich Pharmacal	5	34¾	36½
Ohio Leather	*	14	16
Oldetyme Distillers	1	2⅞	3⅝
Paramount Pictures com	*	----	---
Pathe Exchange 8% pref	100	85	88
Publication Corp com	*	27½	29½
$7 1st preferred	100	98	---
Remington Arms com	*	4	5
Rockwood & Co	*	15	---
Preferred	100	73	77
Ruberoid Co	100	64	66
Scovill Mfg	25	26¼	27¼
Singer Manufacturing	100	285	289
Standard Cap & Seal	5	32¾	34¾
Standard Screw	100	100	---
Taylor Milling Corp	*	18	20
Taylor Wharf & S com	*	3½	5⅛
Trico Products com	*	38⅜	39⅜
Tubize Chatillon cum pf	100	78½	---
Unexcelled Mfg Co	10	2⅜	3⅛
United Piece Dye Wks pref		13⅛	14⅛
U S Finishing pref	100	3	5½
Warren, Northam—			
$3 con pref		40	43
Welch Grape Juice pref	100	88	95
West Va Pulp & Pap com	*	14	15½
Preferred	100	98½	---
White (S S) Dental Mfg	20	15	16
White Rock Min Spring—			
$7 1st preferred	100	101½	---
Wilcox-Gibbs com	50	20	23
Worcester Salt	100	58	---
Young (J S) Co com	100	110	114
7% preferred	100	110	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	15.32	---
Affiliated Fund Inc com		1.52	1.66
Amerex Holding Corp	*	12½	13¾
Amer Business Shares	1	1.00	1.10
Amer & Continental Corp		11¾	12½
Am Founders Corp 6% pf	50	34	38
7% preferred	50	34½	38½
Amer General Equities Inc		1.04	1.15
Amer & General Sec cl A	*	7	9
$3 preferred	*	50	53
Amer Insurance Stock Corp	*	3	3¾
Assoc Standard Oil Shares	2	5⅛	6
Bancamerica-Blair Corp	1	6¼	7
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	4	4½
Basic Industry Shares	*	3.54	---
British Type Invest A	1	.40	.60
Bullock Fund Ltd	1	13¾	15
Canadian Inv Fund Ltd	1	3.40	3.75
Central Nat Corp class A	*	25	---
Class B	*	1	2½
Century Trust Shares	*	25 48	27 39
Commercial Natl Corp		3	4
Corporate Trust Shares		2.22	---
Series AA		2.20	---
Accumulative series		2.20	---
Series AA mod		2.60	---
Series ACC mod		2.60	---
Crum & Foster Ins com	10	28	30
8% preferred	100	113	---
Crum & Foster Ins Shares—			
Common B	10	33½	35½
7% preferred	100	107	---
Cumulative Trust Shares	*	4.51	---
Deposited Bank Shs ser A		2.38	2.65
Deposited Insur Shs A		4.09	4.55
Diversified Trustee Shs B		8⅛	---
C		3.45	3.75
D		5½	6⅛
Dividend Shares	25c	1.39	1.51
Equity Corp cv pref	1	35	39
Fidelity Fund Inc	*	44.08	47.48
Five-year Fixed Tr Shares		4.14	---
Fixed Trust Shares A	*	9.23	---
B	*	7.73	---
Fundamental Investors Inc		2.25	2 45
Fundamental Tr Shares A		4.84	5 38
Shares B		4.57	---
Group Securities—			
Agriculture shares		1.41	1.56
Automobile shares		1.08	1.18
Building shares		1.35	1.49
Chemical shares		1.28	1.41
Food shares		1.11	1.23
Merchandise shares		1.20	1.33
Mining shares		1.14	1.26
Petroleum shares		1.05	1.15
RR Equipment shares		.83	.92
Steel shares		1.25	1.38
Tobacco shares		1.37	1.51
Guardian Invest Trust	*	19	21
Huron Holding Corp		.22	.32
Incorporated Investors	*	18.42	19.80
Investment Co. of Amer			
Common	10	28	31
7% preferred	*	28	---

	Par	Bid	Ask
Investors Fund of Amer		.92	1.01
Investment Trust of N Y	*	5⅛	---
Internat Security Corp (Am)			
Class A common	*	½	1¼
Class B common	*	----	½
6½% preferred	100	34½	39
6% preferred	100	34	38
Major Shares Corp	*	2.14	---
Maryland Fund Inc com		16.65	17.90
Mass Investors Trust	1	21.29	23.14
Mutual Invest Trust	1	1.29	1.41
Nation Wide Securities	1	3.66	3.76
Voting trust certificates		1.34	1.46
N Y Bank Trust Shares		3¼	---
No Amer Bond Trust ctfs		88⅝	92⅜
No Amer Trust Shares, 1953		2.10	---
Series 1955		2.69	---
Series 1956		2.66	---
Series 1958		2.69	---
Northern Securities	100	45	51
Pacific Southern Invest pf	*	39	42
Class A	*	6	8
Class B	*	¾	1½
Plymouth Fund Inc cl A	10c	.90	1.01
Quarterly Inc Shares	25c	1.37	1.51
Representative Trust Shares		9.50	10.00
Republic Investors Fund	5	2.45	2.60
Royalties Management	*	.40	.60
Second Internat Sec cl A	*	1⅞	3
Class B common	*	⅛	½
6% preferred	50	43½	48
Selected Amer Shares Inc		1.33	1.46
Selected American Shares		2.78	---
Selected Cumulative Shs		7.61	---
Selected Income Shares		3.96	---
Selected Man Trustees Shs		6	6¾
Spencer Trask Fund	*	16.79	17.85
Standard Amer Trust Shares		2.90	3.15
Standard Utilities Inc	*	.71	.77
State Street Inv Corp	*	73.15	78 88
Super Corp of Am Tr Shs A		3.49	---
AA		2.43	---
B		3.69	---
BB		2.45	---
C		6.52	---
D		2.43	---
Supervised Shares	10c	1.39	1.52
Trust Fund Shares		3⅝	4⅛
Trustee Standard Invest C		2.43	---
D		2.38	---
Trustee Standard Oil Shs A		5.99	---
B		5.00	---
Trusteed Amer Bank Shs B		1.04	1.18
Trusteed Industry Shares		1.21	1.34
Trusteed N Y Bank Shares		1.46	1.62
United Gold Equities (Can)			
Standard Shares	1	2.03	2.26
U S & Brit Int class A com	*	⅛	1
Preferred	*	12	16
U S Elec Lt & Pow Shares A		15⅜	15⅞
B		2.23	2.33
Voting trust ctfs		.85	.93
Un N Y Bank Trust C 3		3¼	3⅝
Un N Y Tr Shs ser F		1⅞	2⅝
Wellington Fund		14.77	16.41

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Quotations on Over-the-Counter Securities—Friday Aug. 30—Concluded

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Specialists in Called Bonds—New Issues
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101	101¼	Louisville & Nash unif 4s '40	107	107½
Amer Tel & Tel 4½s 1939	108	108¾	Midvale Steel & Ord 5s 1936	102	102¼
Appalachian Pr 7s 1936	105	106	Morris & Co 1st 4½s 1939	104⅜	104¾
Armour & Co 4½s 1939	103¼	103½	N Y Chic & St L 1st 4s 1937	101¾	102¼
Atlantic Refg Co 5s 1937	107⅜	107¾	New York Tel 1st 4½s 1939	110¾	111⅛
B & O RR Sec 4½s 1939	92	92½	Nor American Lt & Power—		
Beech Creek RR 1st 4s 1936	101½	102	5s April 1 1936	101½	102¼
Bethlehem Steel 5s 1936	103½	103¾	Nor Ry of Calif 5s 1938	108¼	109¼
Buffalo Roch & Pitts 5s 1937	104	104¾	Pacific Tel & Tel 5s 1937	105¾	106⅛
Calif Gas & Elec 5s 1937	108⅛	108⅝	Penn-Mary Steel 5s 1937	104	104¾
Caro Clinchf & Ohio 5s 1938	107⅞	108⅝	Pennsylvania Co 3½s 1937	102½	104½
Ches & Ohio RR 1st 5s 1939	112	112⅝	Pennsylvania RR 6½s 1936	102¼	102½
Chic Gas Lt & Coke 1st 5s '37	106⅜	106⅝	Phila & Reading C & I 4s 37	103	104
Cin Ind St L & Chic 4s 1936	102¼	103¼	Phillips Petroleum 5¼s 1939	102¼	102⅝
Cleve Elec Ill Co 5s 1939	102¼	102½	Potomac Elec Power 5s 1936	103½	104
Columbus Power 1st 5s 1936	102¼	103	Roch & L Ont Water 5s 1938	101	102½
Consumers El Lt & Pr (N O)			St Joseph Ry L H & P 5s '37	104	104½
1st 5s Jan 1 1936	100¼	101	St Paul Min & Man		
Consumers Power 1st 5s 1936	101⅜	101⅝	Montana Ext 4s 1937	103¾	104¼
Consum Gas (Chic) 1st 5s '36	104½	105	Scranton Electric 5s 1937	106¾	107½
Cudahy Packing 5½s 1937	102⅞	103⅛	Southern Bell T & T 5s 1941	108	109
Cumb'l'd Tel & Tel 1st 5s '37	105¾	106¼	Sou Pac Branch Ry 6s 1937	107¼	108¼
Dayton Lighting Co 5s 1937	106¼	106⅞	Terminal RR (St Lou) 4½s '39	110½	111¼
Duluth & Iron Range 5s '37	108⅛	108½	Texas Pr & Lt 1st 5s 1937	105½	105⅞
Edison El Illum Co Boston			United States Rubber Co—		
5s April 15 1936	102½	102⅞	6s 1936	101⅜	101⅞
4s Jan 1 1939	107½	108½	Virginia Midland Ry 5s 1936	101¼	102
Fox Film conv 6s 1936	102	102¾	Ward Baking Co 1st 6s 1937	105⅞	106⅜
Glidden Co 5½s 1939	102¾	103¾	Washington Wat Pow 5s '39	111	111½
Gr Trunk Ry Can (gu) 6s '36	104⅝	105	Western Mass Cos 4s 1939	103	103¾
Hackensack Water 5s 1938	109½	110	W N Y & Pa RR 1st 5s 1937	105⅝	106
Lake Erie & West 5s 1937	103¼	104	Western Union Tel 6½s 1936	102½	102⅞
Long Dock Co 6s 1935	100½	101¼	5s Jan. 1 1938	104⅝	105⅛
Long Island Ltg 1st 5s 1936	102	102½	Willmar & Sioux Falls Ry—		
Long Island RR 5s 1937	103½	104¼	5s 1938	104¾	105¼
Gen 4s June 1 1938	105¼	106¼			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Sept. 16 1935	r.30	.10%	F I C 1½s Feb. 15 1936	r.40	.20%
F I C 1½s Oct. 15 1935	r.30	.15%	F I C 1½s Mar. 16 1936	b.45	.20%
F I C 1½s Nov. 15 1935	r.30	.15%	F I C 1½s Apr. 15 1936	r.50	.25%
F I C 1½s Dec. 16 1935	r.30	.15%	F I C 1½s May 15 1936	r.50	.30%
F I C 1½s Jan. 15 1936	r.40	.20%	F I C 1½s July 15 1936	r.50	.30%

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	7	10	Melville Shoe pref	100	110½	---
7% preferred	100	45	55	Miller (I) & Sons pref	100	10	15
Diamond Shoe pref	100	92	---	MockJuds&Voehr'ger pf	100	85½	---
Edison Bros Stores pref	100	107¼	114¼	Murphy (G C) 8% pref	100	112	116
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	3½	4½
Preferred	100	90	---	1st preferred	100	40½	44
Great A & P Tea pf	100	126½	129	Reeves (Daniel) pref	100	87	---
Kress (S H) 6% pref	10	11½	12½	Schiff Co preferred	100	101¼	---
Lerner Stores pref	100	105¼	108¼	United Cigar Stores 6% pref		7¾	8⅜
Lord & Taylor	100	155	---	6% pref ctfs		6⅝	7¼
1st preferred 6%	100	102	---	U S Stores preferred	100	2	4
2nd preferred 8%	100	104	---				

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.93	88.92	Union of Soviet Soc Repub 10% gold rouble 1942	87.80	----

For footnotes see page 1425.

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
5	G. C. Chapman & Co. (N. J.) common, par $100, and 10 preferred (par $100)	$20 lot
60	Hamden Securities Corp. (Conn.) voting trust certificates	$332 lot
40	Parke, Austin & Lipscomb, Inc. (N. Y.), conv. partic. pref., no par, and 10 common, no par	$120 lot
1	Harrison-Rye Realty Corp. (N. Y.) ctf. of dep. of Lawyesr County Tr. Co.	$31 lot
30	Electric Servidor, Inc. (N. Y.) common, no par, and 30 pref., par $100	$1 lot
50	Fleetwood Terrace, Inc. (N. Y.), no par	$10 lot
200	The Carol Plantations (Del.) preferred, par $100	$2 lot
400	The Carol Plantations (Del.) common, no par	$1 lot
200	Julius Kayser & Co. (N. Y.) common, par $5	18

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	National Shawmut Bank, Boston, par $12½	24½
10	Amoskeag Manufacturing Co	2
20	Merrimack Manufacturing Co. preferred, par $100	29¾
5	Merrimack Manufacturing Co. common, par $100	5
10	Goodall Worsted Co., par $50	43
15	Concord Electric Co. common, par $100	50
55	Consolidated Investment Trust, par $1	26

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
30	Sayre & Fisher Brick Co. (N. J.) 7% cum. partic. pref., par $100	$2 lot
60	Sayre & Fisher Brick Co. (N. J.) common, no par	$2 lot
10	Pana Coal Co. (Ill.) preferred, par $100	$2 lot
5,000	Frasier River Mining Co. (Del.), par $1	$2 lot
15	Girard Trust Co., par $10	90¾
24	Independence Indemnity Co	$1 lot
Bonds—		*Per Cent*
$3,000	Thomas Conway Jr. Corp. 7% 3-year deb., due Oct. 1 1932 (coupons due April 1 1932 and Oct. 1 1932 attached)	$3 lot
$1,000	Erie County Electric Co. gen. 5½s, 1960	105

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	First National Bank, Boston, Mass., par $20	40
6	Arlington Mills	21½
60	Nashua Manufacturing Co. common, par $100	6⅞
1	W. L. Douglas Shoe Co. preferred, par $100	11
1	Boston Athenaeum, par $300	261
10	Maryland Casualty Co., par $2	2
5	Ludlow Manufacturing Associates	119
1	New Hampshire Fire Insurance Co., par $10	45
10	N. E. Southern Corp. prior pref.; 10 Texas-Louisiana Power Co. 7% pref., par $100; 5 American Electric Power Corp. $6 pref., series 1928; 50 Central Public Service Co. common, par $1; 5 National Public Service Corp. class A common, and 5 Peoples Light & Power Corp. $7 preferred	$2.50 lot
1	Worumbo Manufacturing Co. preferred, par $100	11
5	Rossia Insurance Co. or America, par $5	11⅜

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	Angel International Corp	25c.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Francs Aug. 24	Francs Aug. 26	Francs Aug. 27	Francs Aug. 28	Francs Aug. 29	Francs Aug. 30
Bank of France		9,900	9,800	9,800	9,800	9,800
Banque de Paris et Des Pays Bas		911	908	896	895	----
Banque de l'Union Parisienne		432	438	435	432	----
Canadian Pacific		164	166	162	163	165
Canal de Suez		17,900	17,900	17,800	17,600	17,600
Cie Distr. d'Electricitie		1,110	1,091	1,069	1,110	----
Cie Generale d'Electricitie		1,420	1,400	1,350	1,380	1,370
Cie Generale Transatlantique		16	17	17	----	15
Citroen B		84	84	84	84	----
Comptoir Nationale d'Escompte		885	887	875	885	----
Coty S A		78	88	80	82	81
Courrieres		229	225	224	223	----
Credit Commercial de France		561	561	555	556	----
Credit Lyonnaise		1,700	1,720	1,700	1,720	1,710
Eaux Lyonnaise		2,470	2,440	2,420	2,430	2,440
Energie Electrique du Nord		505	491	485	482	----
Energie Electrique du Littoral		753	753	746	742	----
Kuhlmann		554	546	544	541	----
L'Air Liquide		810	810	810	810	800
Lyon (P L M)		875	863	873	875	----
Nord Ry	Holi-	1,125	1,130	1,122	1,126	----
Orleans Ry	day	435	432	432	432	432
Pathe Capital		20	20	19	20	----
Pechiney		1,045	1,040	1,030	1,025	----
Rentes, Perpetuel 3%		79.50	79.40	79.40	79.40	79.30
Rentes 4%, 1917		83.10	83.10	83.10	83.40	83.30
Rentes 4%, 1918		82.30	82.30	82.30	82.40	82.40
Rentes 4½%, 1932 A		89.25	89.10	89.30	89.40	89.30
Rentes 4½%, 1932 B		90.10	88.90	90.10	90.25	90.20
Rentes 5%, 1920		109.70	109.40	110.10	110.10	110.40
Royal Dutch		1,980	1,990	1,960	1,960	1,940
Saint Gobain C & C		1,701	1,705	1,675	1,680	----
Schneider & Cie		1,605	1,615	1,590	1,580	----
Societe Francaise Ford		55	51	52	56	56
Societe Generale Fonciere		30	32	32	36	----
Societe Lyonnaise		2,460	2,440	2,423	2,430	----
Societe Marseillaise		536	537	539	539	----
Tubize Artificial Silk pref		78	79	76	78	----
Union d'Electricitie		571	580	575	580	----
Wagon-Lits		47	47	47	----	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft	41	40	40	40	41	40
Berliner Handels-Gesellschaft (6%)	117	118	117	116	117	118
Berliner Kraft u. Licht (8%)	143	143	143	144	144	144
Commerz-und Privat-Bank A G	93	92	92	92	93	92
Dessauer Gas (7%)	135	134	134	134	134	132
Deutsche Bank und Disconto-Gesellschaft	93	92	92	92	92	92
Deutsche Erdoel (4%)	113	112	112	113	113	112
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	93	92	92	92	92	92
Farbenindustrie I G (7%)	157	156	156	156	157	157
Gesfuerel (5%)	129	128	128	128	128	126
Hamburg Electric Werke (8%)	144	144	144	144	143	142
Hapag	15	16	15	15	16	16
Mannesmann Roehren	90	89	88	88	88	88
Nordeutscher Lloyd	17	17	16	17	17	17
Reichsbank (8%)	185	183	183	184	185	184
Rheinische Braunkohle (12%)	218	219	218	218	214	217
Salzdefurth (7½%)	197	196	190	188	188	---
Siemens & Halske (7%)	180	178	177	177	180	177

CURRENT NOTICES

—F. A. Carlton & Co. of Chicago, dealers in municipal bonds and other tax-exempt securities, announce the opening of an office in New York City at 115 Broadway on Tuesday, Sept. 3, under the management of Theodore B. Bleecker, who until recently was a member of the firm of Bleecker & Fritz and for many years was associated with the New York office of Curtis & Sanger.

Announcement is also made of the association with their Chicago office of W. Rainsford Boag, Ph.D. Dr. Boag holds degrees from the universities of Dublin and Oxford. He was associated with the bond department of the Illinois Merchants Bank from 1923 to 1928, but during recent years has been engaged in educational work. Dr. Boag's time will be devoted to the analysis of corporation reports for clients.

—The Manufacturers Trust Co., 55 Broad St., New York, has prepared a booklet entitled "Analysis of the Banking Act of 1935" for their correspondent banks and others. In view of the many important provisions of this Act, the trust company has devoted considerable thought to the presentation of the material, and has made every effort to arrange it in a manner which facilitates easy reference. In particular, it calls attention to the chart attached to the booklet, which depicts graphically the important changes in the Federal Reserve System. These changes constitute what is perhaps the most significant and far-reaching feature of the new law.

—William H. Gregory announces the formation of Gregory & Son Co., Inc., to deal in railroad, municipal and public utility bonds. Mr. Gregory, who is President and Treasurer of the new company, has been Vice-President of Foster & Co., Inc. for the past three and one half years and prior to that time was a former partner and associated with Kountze Bros. for 25 years. George M. Gregory is Vice-President and J. Dalton Couig is Vice-President and Secretary of the new corporation. Offices are located in 40 Wall St., this city.

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Federal Reserve Bank of St. Louis

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abbott Laboratories, Inc.—30-*Cent Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no par common stock, both payable Oct. 1 to holders of record Sept. 18. A similar extra was paid on July 1, last and compares with extra dividends of 25 cents paid on April 1 last, 15 cents on Jan. 2 1935, 10 cents on Oct. 1 1934, 15 cents on July 2 1934 and 10 cents per share on April 1 1934.—V. 141, p. 264.

Affiliated Products, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges and Federal taxes	$31,599	$16,550	$135,500	$115,751
Earnings per share on 382,800 shs. cap. stk.	$0.08	$0.04	$0.35	$0.25

—V. 140, p. 3376.

Akron Canton & Youngstown Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$140,126	$128,154	$187,043	$110,037
Net from railway	34,043	32,846	92,836	21,296
Net after rents	15,132	11,162	59,992	def2,015
From Jan 1—				
Gross from railway	1,117,351	1,051,888	912,748	934,765
Net from railway	363,042	396,452	336,901	296,850
Net after rents	204,280	212,628	183,305	141,812

—V. 141, p. 580.

Alabama Great Southern RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$428,619	$402,631	$424,995	$287,644
Net from railway	54,231	75,607	139,117	def19,088
Net after rents	40,243	39,504	103,405	def53,238
From Jan. 1—				
Gross from railway	2,881,084	2,850,806	2,485,052	2,400,096
Net from railway	346,046	599,626	528,953	def48,707
Net after rents	115,728	388,161	241,860	def317,953

—V. 141, p. 736.

Alabama Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,349,800	$1,241,439	$16,068,591	$15,527,904
Operating expenses	655,043	568,352	6,943,780	6,802,272
Fixed charges	404,724	384,140	4,869,670	4,705,839
Prov. for retire. reserve	116,175	97,845	1,282,450	1,148,331
Divs. on pref. stock	195,178	195,186	2,342,184	2,342,220
Balance	def$21,320	def$4,085	$630,505	$529,239

—V. 141, p. 580.

Alton RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,163,512	$1,285,293	$1,280,983	$1,171,036
Net from railway	49,963	388,905	475,556	286,228
Net after rents	def197,191	155,301	259,772	7,297
From Jan 1—				
Gross from railway	7,581,399	7,411,331	7,472,643	8,311,979
Net from railway	818,741	1,633,001	2,156,208	1,757,033
Net after rents	def723,348	167,579	766,558	def7,556

—V. 141, p. 736.

Ambassador Petroleum Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross operating income	$269,239	$82,427
Operating charges, incl. taxes & depreciation	169,089	145,660
Net operating profit	$100,150	loss$63,233
Non-operating income	4,306	10,982
Profit before interest charges	$104,457	loss$52,251
Interest charges	4,277	141
Provision for Federal and State taxes	7,550	------
Balance	$92,630	loss$52,393

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in bank	$22,699	Accounts payable, trade	$7,954
Acc'ts receivable from Wilshire Oil Co., Inc	21,918	Federal & State taxes based on income	7,550
Other accounts receivable	x12,846	Accrued liabilities	4,868
Inventory of crude oil (at cost)	121,298	Dividends payable	8,414
Collateral securities on deposit	987	Bonds payable, City of Huntington Beach	127
Fixed (capital) assets	y280,314	State royalties payable	15,250
Prepaid charges	3,355	Capital stock (par $1)	420,700
Deficit at Dec. 31 1934	253,864	Assessments paid	252,420
Total	$717,285	Total	$717,285

x Of this amount, $9,931 has since been found to be uncollectible as a result of an unfavorable court decision. y After reserve for depletion and depreciation of $993,341.—V. 139, p. 3800.

American Capital Corp.—~~*Listing*~~—

The New York Curb Exchange has admitted to unlisted trading privileges the new class A common stock, 10 cents par, and the new class B common stock, 10 cents par) in lieu of old class A common stock, no par, and the old class B common stock, no par, respectively, issuable share for share in exchange for old class A and class B common stocks, respectively. The Exchange ruled that transactions in the prior preferred stock, $5.50 series, no par, 3 series preferred stock, no par, class A common stock, 10 cents par, and class B common stock, 10 cents par, must be settled by delivery of permanent certificates stamped to indicate the change in par value of the class A and class B common stocks from stock without nominal or par value to stock having a par value of 10 cents a share.—V. 141, p. 580.

American Crystal Sugar Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of $1.50 per share on the new 6% cumulative first preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20.—V. 141, p. 265.

American Hawaiian S. S. Co.—*Earnings*—

[And Wholly Owned Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating earnings	$1,123,047	$465,471	$6,822,080	$5,230,528
Oper. & general expenses	1,061,040	520,888	6,691,507	5,055,864
Net profit from oper.	$62,007	def$55,416	$130,573	$174,664
Other income	1,349	3,212	23,174	36,822
Profit before deprec. & Fed. income tax	$63,356	def$52,204	$153,747	$211,486
Provision for depreciat'n	58,291	54,265	398,823	368,345
Exp. incident to longshoremen's strike	------	80,481	------	246,678
Profit on sale of securs.	------	1,876	48,382	20,277
Net loss before Fed. income taxes	sur$5,065	$185,074	$196,693	$383,259

—V. 141, p. 1265.

American-La France & Foamite Corp.—*Reorganization Plan as Modified Confirmed by Court*—

The plan of reorganization dated Jan. 29 1935, (as modified in accordance with report of special Master Harold R. Medina) has been confirmed by the U. S. District Court.

The modifications suggested by Special Master Medina are as follows:

"The new company in addition to and as part payment for the entire assets and business of the old company as provided in the plan shall also;

"Issue stock warrants of the new company (including fractional warrants) for delivery to the holders of the gold notes and stock of the old company giving them the right to subscribe to the $10 par value capital stock of the new company at any time during the first five years after the date thereof at $10 per share, and at any time during the next succeeding three years at $11.11 per share on the following basis;

"To the holders of the old notes rights to subscribe for five shares of such capital stock for each old note surrendered with coupons annexed;

"To the holders of the preferred stock of the old company a right to subscribe for one share of such capital stock for each share of preferred stock of the old company, upon surrender of the certificates of preferred stock of the old company for retirement or cancellation in the manner provided in the plan or in such manner as the Judge shall direct;

"To the holders of common stock of the old company a right to subscribe for one share of such capital stock for each 10 shares of common stock of the old company, upon surrender of the certificates of common stock of the old company for retirement or cancellation, in such manner as the Judge shall direct.

"Said stock warrants shall be issued to the noteholders and stockholders representing the number of full shares and (or) fractional shares of such capital stock to which they are respectively entitled. Said stock warrants shall be in bearer form, shall be transferable by delivery and shall not bear dividends or confer any voting rights or any pre-emptive rights, nor any rights as a stockholder upon the holders; and shall provide in effect that upon surrender of fractional warrants within said period of eight years with other fractional warrants of like import together representing the right to subscribe for one or more full shares of such capital stock the holder shall be entitled to receive a certificate or certificates for the number of full shares which said fractional warrants so surrendered shall aggregate. Holders of said stock warrants shall not be entitled to receive any dividends declared prior to the surrender thereof and any stock warrants not surrendered within said period of eight years shall be void. The stock warrants shall be in such form and shall contain such other terms, conditions, limitations and restrictions as the Judge shall direct."

Before the new securities can be issued the new company provided for in the plan must be formed and the method of consummating the plan, including proper provisions for the exercise by the noteholders of their option, the surrender of the old securities, both stock and notes, for cancellation, the issue of the new securities and the preparation and deposit of the new securities for issue against the old securities, must be worked out subject to the approval of the Court as provided by Section 77-B.

Noteholders, preferred stockholders, and common stockholders who have not already filed individual proofs of claim accompanied by their securities can expedite the proceeding by promptly filing proofs of claim in the form heretofore fixed by the Court and transmitting the same with their securities to Guaranty Trust Co., 140 Broadway, New York City. Time for filing individual proofs of claim as now fixed by the Court expires Sept. 25 1935. See also V. 140, p. 1138.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. July 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$19,652,910	$18,042,712	$79,594,904	$74,003,234
Oper. exps., incl. taxes	10,349,679	9,825,405	40,951,986	38,640,454
Net revs. from oper.	$9,303,231	$8,217,307	$38,642,918	$35,362,780
Other income (net)	77,556	113,130	378,695	352,590
Gross corp. income	$9,380,787	$8,330,437	$39,021,613	$35,715,370
Interest to public and other deductions	4,112,460	4,142,004	16,481,029	16,572,846
Int. chgd. to constr'n.	*Cr*1,202	*Cr*2,270	*Dr*734	*Cr*11,538
Prop. retire. & deple'n res've appropriations	1,428,140	1,352,816	5,781,849	5,490,848
Balance	$3,841,389	$2,837,887	$16,758,001	$13,663,214
Pref. divs. to public x	1,792,255	1,791,422	7,167,891	7,163,840
Balance	$2,049,134	$1,046,465	$9,590,110	$6,499,374
Portion applicable to minority interests	18,985	19,093	76,916	77,376
Net equity of Amer. Pow. & Lt. Co. in income of subsids.	$2,030,149	$1,027,372	$9,513,194	$6,421,998
Amer. Pow. & Lt. Co.—				
Net equity of A. P. & L. Co. in inc. of subs. (as shown above)	$2,030,149	$1,027,372	$9,513,194	$6,421,998
Other income	6,479	14,689	40,141	51,300
Total income	$2,036,628	$1,042,061	$9,553,335	$6,473,298
Expenses, incl. taxes	76,906	49,108	238,631	180,340
Int. to public & other deductions	753,358	774,810	3,080,869	3,104,864
Balance carried to consolidated earned sur.	$1,206,364	$218,143	$6,233,835	$3,188,094

x Full dividend requirements applicable to respective periods, whether earned or unearned.

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 1084.

American Sumatra Tobacco Corp. (& Subs.)—*Earns.*—

Years End. July 31—	1935	1934	1933	1932
Gross profit on sales	$785,067	$693,757	$153,256	loss$214,550
Selling & general expense	x160,748	128,183	116,983	127,270
Profit	$624,318	$565,574	$36,273	loss$341,820
Other income	24,874	17,906	14,691	17,375
Total profit	$649,192	$583,480	$50,964	loss$324,445
Miscellaneous charges	48,980	48,407	42,123	37,215
Federal taxes, &c	93,479	72,042	------	------
Net profit	$506,734	$463,031	$8,841	loss$361,660
Dividends	240,772	48,254	------	------
Surplus	$265,962	$414,777	$8,841	def$361,660

x Including provision of $29,000 for extra compensation of management and employees.

Note—Provision for depreciation for the year amounted to $70,140.

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Consolidated Balance Sheet July 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Plants & oth. prop., incl. livest. & eq.	$2,357,383	$4,789,650	x Common stock	$2,884,000	$2,884,000
Cash in banks and on hand	1,163,917	912,844	Accounts payable	8,841	8,092
Notes & accts. rec.	421,364	370,057	Accr'd pay., State taxes, &c	59,342	27,420
Tobacco on hand and in process of harvesting	1,310,279	1,266,419	Provision for extra compensation of management & employees	29,000	------
Supplies	167,856	204,555	Reserve for Federal and capital stock taxes	93,740	72,627
Hogs and cattle inventory	26,970	21,933	Reserve for self-insurance	24,455	28,540
Adv. to contr. co. (not consol.)	30,000	40,000	Initial surplus	1,749,342	1,749,342
Invest. in control'd co. (not consol.)	11,846	510	Capital surplus	------	2,381,336
Cost of license to use tobacco conditioning mach's under lease	32,203	------	Earned surplus	760,705	494,744
Unexp. insur. and prepaid taxes	50,364	34,922			
Inv. in com. stock of corporation	37,245	4,340			
Employ. subscr. to cap. stk. of corp.	------	870			
Total	$5,609,425	$7,646,101	Total	$5,609,425	$7,646,101

x Represented by 193,105 shares of no par value.—V. 141, p. 1266.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Aug. 24 1935 totaled 39,774,000 kilowatt hours, an increase of 29% over the output of 30,790,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
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
Aug. 17	38,696,000	31,342,000	36,370,000	24,000,000	30,581,000
Aug. 24	39,774,000	30,790,000	36,289,000	24,085,000	29,734,000

—V. 141, p. 1266.

American Writing Paper Co., Inc.—*Consolidated Balance Sheet—*

Assets—	*June* 30 '35.	*Dec.* 31 '34	*Liabilities—*	*June* 30 '35	*Dec.* 31 '34
a Land, buildings, equipment, &c.	$7,117,411	$7,154,651	b Preferred stock	$2,231,650	$2,231,650
Cash	215,901	247,039	c Common stock	197,252	197,250
Notes & accounts receivable, &c.	671,628	551,730	Accounts payable	268,139	225,182
Inventories	1,076,241	1,018,036	Accrued accounts	77,331	18,787
Investments	4	4	Accrued interest on bonds	313,504	158,900
Cash on deposit with trustees	19,251	19,251	Mortgage bonds	5,153,500	5,153,500
Tr.-marks, good-will, &c	1	1	Taxes payable	42,970	42,930
Deferred charges	54,587	33,769	Other liabilities	390,655	390,655
			Capital surplus	1,396,961	1,396,961
			Deficit	916,940	791,334
Total	$9,155,024	$9,024,482	Total	$9,155,024	$9,024,482

a After depreciation of $413,760 in 1935 and $343,651 in 1934. b Represented by 90,000 no par shares valued at $2,250,000, less 734 shares in treasury valued at $18,350. c Represented by 200,000 shares of $1 par value less 2,748 shares in treasury.

Our usual comparative income statement for the six months ended June 30 was published in V. 141, p. 582.

Anaconda Copper Mining Co.—*Expected to Issue* $55,000,000 *Debentures—*

Plans for refunding bank loans through bond financing by the company are said to have progressed to a point at which the filing of a registration statement with the Securities and Exchange Commission of a new issue of $55,000,000 15-year debentures bond is expected in about two weeks.

A banking group, headed by Blyth & Co. will, it is stated, underwrite the issue. It is understood that a 4¼% coupon has been considered.—V. 141, p. 1266.

Ann Arbor RR.—*Earnings.—*

July—	1935	1934	1933	1932
Gross from railway	$336,466	$297,974	$288,391	$231,921
Net from railway	81,228	72,813	82,010	3,885
Net after rents	43,405	43,920	52,926	def28,721
From Jan 1—				
Gross from railway	2,216,542	1,941,943	1,630,514	1,863,719
Net from railway	505,960	461,184	286,497	224,291
Net after rents	272,150	234,116	57,436	def34,761

—V. 141, p. 583.

A. P. W. Paper Co., Inc.—*Rights Extended—*

The rights granted stockholders of record June 15 to purchase class B stock of A. P. W. Properties, Inc., which were to have expired on Aug. 14, have been extended to Sept. 1. See also V. 140, p. 4061.

Armour & Co. (Ill.)—*Exchange Privilege Extended—*

The privilege of exchanging 7% preferred stock for $6 cumulative convertible prior preferred stock and common stock under the terms of the plan of recapitalization has been extended from Sept. 10 1935 to Dec. 10 1935.—V. 141, p. 1266.

Armstrong Cork Co.—~~*Listing*~~—

The New York Stock Exchange has authorized the listing of $9,000,000 15-year 4% debentures, due July 1 1950. See also V. 141, p. 908.

Asbestos Corp., Ltd.—*Earnings—*

Earnings for the 6 Months Ended June 30 1935

Net profit after deprec., interest & other charges	$16,989
Earnings per share on 130,390 shares of stock	$0.13

—V. 141, p. 267.

Associated Gas & Electric Co.—*Write-Down of Piney Project of Clarion River Power Co. Ordered—*

The Federal Power Commission has determined the actual legitimate original cost of the Clarion River Power Co's Federally-licensed Piney project, in Pennsylvania, to be $5,658,498 instead of $11,071,916 as claimed by the company. The Clarion River Power Co. is a subsidiary of the Associated Gas & Electric System.

The write-down in the capital account of the project amounts to $5,413,417. The large amount of the Commission's disallowance arose from the fact that the company's claimed cost included preliminary expenditures made on two projects other than the Piney project, located on the same river, and also included the par value of securities issued to affiliated companies associated with the construction of the Piney project, the Power Commission stated.

Less than 15% of company's claimed cost on the Piney project was founded on evidence of actual cash expenditures made, the Commission stated. The balance of the company's claim was based on par value of securities issued by it to affiliated companies which had participated in the financing and construction of the project. The Commission, denying the claim that the par value of such securities represented actual legitimate cost of the Clarion Co. took the position that since the affiliated companies and the Clarion Co. were under common ownership and control, the Commission was bound to disregard the separate corporate entities, and hold that the cost to the Clarion Co. could be no more than the cost to the affiliated companies.

"Neither the par value of the securities as set up in the licensee's claim," the opinion asserts, "nor the money value of such securities, constitutes a proper basis for determining the actual legitimate original cost of this project, and the Commission must look to the actual expenditures made by the licensee and its affiliated corporations as the only proper legal guide from which to determine such cost."

The Piney project was licensed Oct. 13 1922, as project No. 309 under Federal Water Power Act. It was complete and ready for commercial operation on Oct. 1 1924.

The decision on the actual legitimate original cost of the Piney project was delayed for several years by litigation in which the company challenged the jurisdiction of the Federal Power Commission to institute any proceeding for a current determination of the project cost. The Supreme Court of the District of Columbia sustained the Commission's authority as did also the Court of Appeals. The United States Supreme Court thereafter refused the company's petition for a review of the case.

Statement by F. S. Burroughs, Vice-President—

Frederick S. Burroughs, Vice-President of Associated Gas & Electric Co. states with reference to the decision of the Federal Power Commission fixing the original cost of the Piney project of Clarion River Power Co. at $5,658,498, that the claim of the company in the amount of $11,071,916 represented the par value of securities issued by the former management of Clarion River Power Co. long prior to its acquisition by the Associated Gas & Electric System. The amount allowed by the Federal Power Commission, Mr. Burroughs states, includes what the Commission finds to be the actual cash outlay in connection with the Piney project, and does not include any allowance on account of expenditures made for two other projects of the company, also on the Clarion River, although stock issued by the company covered these disbursements as well.

The principal point of difference between the present management of the company and the Federal Power Commission was on the question whether the par value of the securities should be allowed as the cost of the project, or the cash outlay on account of the project, made by companies affiliated under prior management with Clarion River Power Co., to the extent that the present management was able to ascertain the same. Mr. Burroughs stated that the report of the Commission went into great detail as to the expenditures which were allowed and that owing to the fact that the report had just been received, it is impossible at this time to state just how much difference there is between the contentions of the company and the findings of the Commission as to cash outlays, although in his opinion the difference is not great.

Weekly Output Shows Increase of 8.3%—

For the week ended Aug. 17, the net electric output of the Associated Gas & Electric System amounted to 57,553,919 units (kwh.), which is an increase of 8.3% over the same week a year ago.

This is the largest percentage increase since April 1934, a period of more than 15 months. Of the 24 operating properties, 22 reported increases over last year's figures. It is noteworthy that these increases were explained not only by industrial activity but by greater residential and commercial use as well.—V. 141, p. 1266.

Atchison Topeka & Santa Fe Ry. System—*Earnings—*

[Incl. Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenues	$12,495,140	$12,975,796	$74,118,768	$73,048,412
Railway oper. expenses	9,398,172	8,627,306	60,829,589	57,789,856
Railway tax accruals	811,591	1,187,883	5,985,477	6,572,740
Other debits	*Cr*30,995	5,888	259,079	333,524
Net ry. oper. income	$2,316,372	$3,154,718	$7,044,622	$8,352,291
Average miles operated	13,260	13,315	13,303	13,325

—V. 141, p. 737.

Atlanta Birmingham & Coast RR.—*Earnings.—*

July—	1935	1934	1933	1932
Gross from railway	$312,813	$273,860	$291,255	$175,936
Net from railway	65,195	38,128	64,496	def29,224
Net after rents	37,589	14,408	39,583	def87,842
From Jan. 1—				
Gross from railway	1,760,393	1,699,219	1,548,407	1,477,339
Net from railway	124,668	32,401	50,144	def358,837
Net after rents	def71,064	def144,707	def128,600	def548,267

—V. 141, p. 737.

Atlanta Gas Light Co.—*Issue of* $5,000,000 *Bonds and* 13,000 *Shares of Stock Planned—*

The company has filed with the Securities and Exchange Commission registration statements under the Securities Act of 1933 for issuing $5,000,000 4¼% general mortgage bonds due in 1955 and 13,000 shares of 6% cumulative preferred stock ($100 par). The proceeds are to be used for redeeming at 102 and int., $3,967,000 of gen. mtge. bonds, 6% sinking fund series, due in 1944; for paying $400,000 of 6% notes, due in 1949, and for additions to plant and other purposes.

The principal underwriters are The First Boston Corp. and Halsey, Stuart & Co. of Chicago.

The 13,000 preferred shares are to be issued to the Consolidated Electric & Gas Co., the parent company, with $400,000 in cash and certain common stock, in payment of $2,304,000 of 6% notes. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 908.

Atlanta & West Point RR.—*Earnings.—*

July—	1935	1934	1933	1932
Gross from railway	$141,020	$109,066	$137,864	$93,053
Net from railway	22,809	def9,953	32,468	def14,271
Net after rents	1,532	def28,294	11,516	def37,002
From Jan. 1—				
Gross from railway	868,063	811,923	738,936	752,754
Net from railway	70,283	26,655	17,910	def47,100
Net after rents	def58,321	def100,241	def122,185	def194,346

—V. 141, p. 737.

Atlantic Building Trust Co. (Boston)—*Semi-Annual Dividend Increased—*

The directors have declared a semi-annual dividend of $1.50 per share on the capital stock, payable Sept. 16 to holders of record Aug. 31. This compares with $1 paid on March 15 last and Sept. 15 1934; $1.50 on March 15 1934; $1 on Sept. 15 1933; $1.50 on March 15 1933 and $2 per share previously each six months.—V. 138, p. 1747.

Atlantic Coast Line RR.—*Earnings.—*

July—	1935	1934	1933	1932
Gross from railway	$2,431,221	$2,302,402	$2,515,949	$2,065,438
Net from railway	def88,128	def153,523	195,930	def414,340
Net after rents	def282,962	def314,818	16,127	def635,369
From Jan. 1—				
Gross from railway	24,525,081	25,314,673	24,424,648	24,855,298
Net from railway	5,127,406	6,688,643	7,288,723	4,195,012
Net after rents	1,413,165	3,061,216	3,380,784	231,247

—V. 141, p. 1087.

Atlantic Gulf & West Indies S. S. Lines (& Subs.)—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$1,449,596	$1,614,177	$10,366,737	$11,493,904
Operating expenses	1,587,455	1,731,991	10,453,134	10,841,198
Taxes	14,064	14,698	93,191	95,873
Operating income	def$151,923	def$132,512	def$179,588	$556,831
Other income	2,394	2,194	17,908	20,018
Gross income	def$149,529	def$130,317	def$161,680	$576,850
Interest & rentals	120,868	141,779	750,533	855,156
Net loss	$270,398	$272,096	$912,213	$278,305

—V. 141, p. 584.

Atlantic & North Carolina RR.—*Lease Disaffirmed—*

See Norfolk Southern RR. below.—V. 138, p. 2910.

Badger Paper Mills, Inc.—*Earnings—*

Earnings for the Year Ended Dec. 31 1934

Net profit	$204,209
Preferred dividends 6%	42,141
Common stock $1 per share	62,000
Surplus	$100,068

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Balance Sheet, Dec. 31 1934

Assets—		*Liabilities—*	
Cash on hand & dem. deposits	$80,681	Accounts payable	$51,217
Notes & accts. rec., trade	x203,235	Accr. wages, comm's & bonus	41,755
Due from officers, employees and miscellaneous	3,724	Accrued interest on bonds	4,262
Inventories	491,024	Accr. real estate & personal property taxes	14,993
Properties	987,914	Reserve for Federal & State income taxes	47,424
Deferred charges	38,047	Res. for unemployment comp.	2,920
		1st mtge. 6% s. f. bonds	170,000
		Preferred stock	702,350
		Common stock	y367,231
		Donated surplus	81,055
		Earned surplus	321,418
Total	$1,804,628	Total	$1,804,628

x After reserve for discounts of $6,000. y Represented by 62,000 no par shares.—V. 139, p. 435.

Baltimore & Ohio RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$10,772,712	$11,654,709	$13,461,167	$9,311,176
Net from railway	2,265,431	3,156,947	5,429,801	2,631,514
Net after rents	1,267,784	2,166,003	4,232,308	1,641,586
From Jan. 1—				
Gross from railway	79,768,882	81,359,468	70,115,254	74,661,188
Net from railway	19,687,294	20,887,318	22,556,582	17,693,308
Net after rents	12,524,382	13,741,861	15,271,273	10,683,758

—V. 141, p. 584.

Bangor & Aroostook RR.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Gross oper. revenues	$272,412	$213 817	$4 099,454	$3,877,376
Operating expenses	319,649	295,582	2,418,575	2,399,908
Tax accruals	18,176	10,486	360,887	327,889
Operating income	def$65,413	def$92,251	$1,319,992	$1,149,579
Other income	15,746	19,108	def14,833	def5,429
Gross income	def$49,667	def$73,143	$1,305,159	$1,144,150
Deductions	62,426	65,604	455,308	458,494
Net income	def$112,093	def$138,747	$849,851	$685,656

—V. 141, p. 1087.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[In Spanish Currency]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Gross earns. from oper.	9,350,461	8,737,404	70,641,679	67,772,553
Operating expenses	3,453,173	3,325,447	26,024,577	24,266,582
Net earnings	5,897,288	5,411,957	44,617,102	43,505,971

—V. 141, p. 738.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$132,268	$125,586	$110,932	$102,216
Net from railway	31,166	32,492	24,937	12,590
Net after rents	def4,999	def4,340	def12,955	def27,622
From Jan. 1—				
Gross from railway	998,170	1,047,381	804,117	1,032,151
Net from railway	247,227	279,884	206,636	254,425
Net after rents	def53,450	def38,651	def96,697	def109,505

—V. 141, p. 738.

Beech-Nut Packing Co.—*50-Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents on the common stock, par $20, both payable Oct. 1 to holders of record Sept. 12. Similar distributions were made in the two preceding quarters, while on Dec. 15 1934 an extra of 50 cents was paid and on Oct. 1 1934 an extra of 25 cents per share was distributed.—V. 141, p. 585.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$5,004,645	$4,942,570	$35,496,412	$35,260,980
Uncollectible oper. rev.	19,762	10,204	141,344	100,526
Operating expenses	3,681,058	3,616,290	25,216,952	25,155,988
Operating taxes	260,525	224,766	2,047,316	1,648,064
Net oper. income	$1,043,302	$1,091,310	$8,090,800	$8,356,402

—V. 141, p. 909.

Bessemer & Lake Erie RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,082,043	$1,003,474	$971,135	$320,250
Net from railway	497,429	377,448	597,546	def18,563
Net after rents	407,634	320,657	558,165	def52,343
From Jan 1—				
Gross from railway	5,155,376	4,838,130	3,063,717	1,933,983
Net from railway	1,422,534	914,284	779,036	def644,890
Net after rents	1,276,746	820,432	666,963	def769,306

—V. 141, p. 739.

Blaw-Knox Co.—*New Director*—

E. R. Crawford has been elected a director.—V. 141, p. 585.

Boston Consolidated Gas Co.—*Earnings*—

12 *Months Ended July 31—*	1935	1934
Operating income	$11,182,405	$11,214,977
Operating expenses, except taxes	7,728,978	7,488,477
Local taxes	1,739,015	1,478,340
Federal income and sundry taxes	168,949	145,633
Net operating income	$1,545,463	$2,102,527
Other income	57,476	18,739
Total net income	$1,602,939	$2,121,266
Interest	569,973	570,695
Surplus available for dividends	$1,032,966	$1,550,571

—V. 141, p. 585.

Boston Elevated Ry.—*Earnings*—

Month of July—	1935	1934
Total receipts	$1,812,902	$1,737,961
Operating expenses	1,461,381	1,375,920
Federal, State & municipal tax accruals	117,037	137,629
Rent for leased roads	103,449	103,363
Subway, tunnel and rapid transit line rentals	234,309	233,205
Interest on bonds and notes	319,740	321,861
Miscellaneous items	7,620	6,507
Excess of cost of service over receipts	430,636	440,524

—V. 141, p. 909.

Boston & Maine RR.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$3,432,793	$3,347,367	$25,258,060	$25,061,292
Net oper. revenues	706,020	689,644	5,911,909	5,680,171
Net ry. oper. income	353,726	318,498	3,318,740	3,095 600
Other income	136,696	96,826	657,050	583,620
Gross income	$490,422	$415,324	$3,975,790	$3,679,221
Deductions	630,175	639,637	4,398,689	4,472,382
Net deficit	$139,753	$224,313	$422,899	$793,161

—V. 141, p. 739.

Bridgeport Machine Co., Wichita, Kan.—*Earnings*—

6 *Months Ended June 30—*	1935	1934	1933
Net profit after exp., deprec. &c. chgs.	$75,070	$145,168	loss$33,502
Earns. per sh. on 150,000 com. shs.	$0.45	$0.85	Nil

—V. 141, p. 909.

Brillo Manufacturing Co., Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net earns. after all chgs., incl. deprec., Fed. & State taxes	$34,041	$35,606	$56,509	$74,696
Earns. per sh. on 160,000 shs. common stock	$0.13	$0.14	$0.19	$0.30

Current assets as of June 30 1935 amounted to $589,526 and current liabilities were $93,072 compared with $594,489 and $90,343, respectively, on June 30 1934.—V. 140, p. 3887.

Brooklyn-Manhattan Transit Corp.—*Collateral Released*

The Committee on Stock List of the New York Stock Exchange has received notice from the Chase National Bank of New York, trustee under the trust indenture of July 2 1923, securing the Rapid Transit Security 6% gold bonds, series A, due July 1 1968, that they have released the following collateral at the request of the corporation: $462,000 New York Rapid Transit Corp. ref. mtge. 5% sinking fund gold bonds, series A, due July 1 1958.—V. 141, p. 1268.

(E. G.) Budd Mfg. Co.—*To Build Eight Trains*—

Company has active negotiations underway with four important railroads to build eight stainless steel, streamlined trains at a total cost of $4,000,000, according to Edward G. Budd, President. The construction of this equipment would, it is said be financed with the co-operation of the Reconstruction Finance Corp. on the rental plan recently announced by chairman Jesse Jones.—V. 141, p. 741.

Bullard Co.—*Earnings*—

6 *Mos. End. June 30—*	1935	1934	1933	1932
Gross profit	$200,179	$318,194	loss$157,226	loss$207,536
Sell. & gen. expenses	167,396	166,597	78,570	158,674
Operating profit	$32,783	$151,597	loss$235,796	loss$366,210
Other income	413	57,096	3,674	93,409
Total profit	$33,196	$208,693	loss$232,123	loss$272,801
Federal & other taxes	b1,200	a1,628	4,000	------
Net profit	$31,996	$207,065	loss$236,123	loss$272,018
Shares com. stock outstanding (no par)	276,000	276,000	276,000	276,000
Earnings per share	$0.12	$0.75	Nil	Nil

a Federal capital stock tax only. b Federal income tax only.

Balance Sheet, June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
y Land, bldgs., machinery & equip.	$1,112,132	$1,197,602	x Common stock	$1,051,125	$1,051,125
Patents	1	1	Accounts payable	79,731	36,591
Cash	94,445	120,851	Notes payable	200,000	------
z Receivables	38,750	77,432	Accrued payrolls, taxes, &c.	59,257	18,184
Trade accepts. rec.	81,574	99,247	Provision for Fed'l income tax	1,200	------
Inventories	881,779	494,775	Earned surplus	829,475	893,100
Prepaid expenses	12,108	9,092			
Total	$2,220,789	$1,999,001	Total	$2,220,789	$1,999,001

x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,753,306 in 1935 and $2,635,273 in 1934. z Less reserve for bad debts, &c., of $9,893 in 1935 and $11,570 in 1934.—V. 141, p. 1268.

Bush Terminal Co.—*Interest Payment Approved*—

All interested parties have agreed to a Court order directing payment by trustees of the company of $251,200 past due interest on the outstanding 4% first mortgage bonds and $75,360 past due sinking fund requirements upon a waiver by a majority, to accelerate the maturity of the mortage, Lowell M. Birrell, attorney for Irving T. Bush, informed U. S. District Court Judge Robert A. Inch, Brooklyn, at a hearing Aug. 23.

The order also directs the trustees to continue interest and sinking fund payments. The company is in process of reorganization under Section 77-B.

Mr. Birrell also stated that he has the assurance of the first mortgage bondholders' committee, which holds more than 51% of the bonds, that the committee would immediately serve notice upon the trustees waiving acceleration of the maturity.

Cornelius O'Donohue, of Hawkins, Delafield & Longfellow, counsel for the first mortgage bondholders' committee, informed the Court that the committee is prepared to accept the interest and sinking fund under the terms of the proposed order. In the absence of any objection, Judge Inch directed that the order be submitted.—V. 141, p. 1088.

California Water & Telegraph Co.—*To Issue* $5,500,000 5*s*—See details under "Current Events and Discussions" on a preceding page.

Cambria & Indiana RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$68,403	$81,117	$109,889	$69,003
Net from railway	4,984	13,248	43,043	6,895
Net after rents	54,523	59,181	93,759	41,068
From Jan. 1—				
Gross from railway	628,145	600,055	705,907	614,837
Net from railway	181,054	140,900	231,250	147,197
Net after rents	524,268	497,349	536,201	434,274

—V. 141, p. 741.

Canada Northern Power Corp., Ltd.—*Earnings*—

[A Subsidiary of Power Corp.]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Gross earnings	$366,733	$341,408	$2,526,300	$2,343,358
Operating expenses	138,046	121,547	937,320	789,942
Net earnings	$228,687	$219,861	$1,588,980	$1,553,416

—V. 141, p. 1268.

Canadian National Ry.—*Earnings*—

[All inclusive system]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$14,886,392	$13,993,275	$95,029,714	$93,490,022
Operating expenses	13,765,011	13,304,830	91,729,269	88,423,037
Net revenue	$1,121,381	$688,445	$3,300,445	$5,066,985

Earnings of System for Third Week of August

	1935	1934	*Increase*
Gross earnings	$3,139,888	$2,929,899	$209,989

New Secretary—

R. P. Ormsby has retired as secretary, effective Aug. 31. He will be succeded by W. H. Hobbs.—V. 141, p. 1268.

Canadian Pacific Ry.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Gross earnings	$11,129,567	$10,716,853	$67,658,191	$67,927,533
Working expenses	9,603,306	9,208,371	60,069,991	58,361,630
Net profits	$1,526,181	$1,511,481	$7,588,200	$9,565,894

Earnings of System for Third Week of August

	1935	1934	*Increase*
Gross earnings	$2,388,000	$2,331,000	$57,000

—V. 141, p. 1268.

Canadian Wire Bound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable Oct. 1 to holders of record Sept. 14. The dividend is payable in Canadian funds and is subject to in the case of non-residents of a 5% tax. A similar distribution was made in each of the four preceding quarters and on June 30 1934, and compares with 37½ cents per share distributed on April 1 and Jan. 2 1934. Accruals after the Oct. 1 payment will amount to $3 per share.—V. 141, p. 108.

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Carleton Dry Goods Corp.—*Liquidating Dividend*—
The company paid a liquidating dividend of $2.60 per share on Aug. 29 thus making a total of $45.50 paid in liquidating dividends.—V. 96, p. 64.

Carrier Corp.—*Earnings*—

6 Months Ended June 30—	1935	1934
Net profit after depreciation, taxes, &c	$25,914	loss$105,118

—V. 140, p. 4393.

Celanese Corp. of America—*Sued*—
See Tubize-Chatillon Corp. below.—V. 140, p. 2697.

Central Foundry Co.—*Reorganization Petition*—
The company has filed a voluntary petition to effect a reorganization under Section 77-B of the bankruptcy law. The company is affiliated with the Universal Pipe & Radiator Co. and operates plants in Alabama, Maryland, Indiana and New Jersey. The assets are listed at $14,690,094 and the liabilities about $8,000,000.—V. 135, p. 3361.

Central of Georgia Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,216,723	$1,149,711	$1,257,768	$828,371
Net from railway	176,452	196,832	315,904	def20,557
Net after rents	63,583	94,510	203,200	def135,059
From Jan. 1—				
Gross from railway	$8,271,387	7,839,913	7,092,354	6,947,834
Net from railway	979,206	1,077,286	1,097,904	590,956
Net after rents	220,875	273,620	298,210	def246,422

No Interest—
Holders of first, second and third preference income bonds are advised that for the fiscal year ended June 30 1935, there are no net earnings or income applicable to the payment of interest on these bonds and therefore the directors have determined that no interest is payable thereon.—V. 141, p. 742.

Central RR. of New Jersey.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$2,381,845	$2,289,517	$2,337,213	$2,308,059
Net from railway	661,463	551,386	654,396	528,162
Net after rents	36,744	def47,363	50,779	def79,807
From Jan. 1—				
Gross from railway	17,183,094	17,171,184	15,267,313	17,764,394
Net from railway	4,635,142	5,004,471	4,044,555	4,290,808
Net after rents	1,815,503	2,255,195	1,397,290	1,448,481

—V. 141, p. 742.

Chapman Ice Cream Co.—*Earnings*—

7 Months Ended July 31—	1935	1934
Net loss after all charges	$6,334	prof$10,388

—V. 141, p. 1269.

Charleston & Western Carolina Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$148,677	$144,178	$187,119	$113,873
Net from railway	35,469	36,851	84,061	19,899
Net after rents	18,974	19,867	70,364	9,901
From Jan 1—				
Gross from railway	1,186,646	1,204,879	1,147,884	1,019,326
Net from railway	333,591	413,841	425,464	206,477
Net after rents	210,434	273,863	299,630	90,467

—V. 141, p. 742.

Chicago Burlington & Quincy RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$6,639,518	$7,157,271	$7,788,511	$5,709,020
Net from railway	1,002,379	2,338,796	3,140,047	934,977
Net after rents	438,671	1,570,050	2,215,867	def13,420
From Jan. 1—				
Gross from railway	43,307,272	44,433,419	41,943,494	45,665,063
Net from railway	6,733,109	11,492,516	12,141,190	11,117,825
Net after rents	1,091,698	5,505,372	5,479,646	4,437,071

—V. 141, p. 743.

Chicago & Eastern Illinois Ry.—*Plan Submitted for Merger with Rock Island and Frisco*—See Chicago Rock Island & Pacific Ry. below.

Earnings for July and Year to Date

July—	1935	1934	1933	1932
Gross from railway	$914,057	$1,081,826	$1,121,524	$869,861
Net from railway	19,886	253,601	325,965	37,874
Net after rents	def143,635	73,099	118,319	def191,085
From Jan. 1—				
Gross from railway	7,407,129	7,283,297	6,643,515	6,958,968
Net from railway	1,280,723	1,465,109	1,187,487	536,148
Net after rents	64,633	153,065	def240,378	def1,104,186

—V. 141, p. 743.

Chicago Flexible Shaft Co.—*Extra Dividend*—
The directors have declared an extra dividend of 10 cents per share and in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $5, both payable Sept. 30 to holders of record Sept. 20. Similar payments were made in the two preceding quarters.—V. 140, p. 3382.

Chicago Great Western RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,193,435	$1,281,655	$1,457,938	$1,080,696
Net from railway	207,750	329,568	550,174	164,551
Net after rents	def19,001	88,470	285,498	def91,884
From Jan. 1—				
Gross from railway	8,382,190	8,414,656	8,050,106	8,849,810
Net from railway	1,485,715	2,020,582	2,034,209	2,197,035
Net after rents	def66,520	360,167	283,980	358,894

—V. 141, p. 743.

Chicago & Illinois Midland Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$267,026	$237,652	$283,541	$95,050
Net from railway	76,397	70,398	123,901	def21,608
Net after rents	63,166	64,477	107,289	def45,165
From Jan. 1—				
Gross from railway	1,894,661	1,601,642	1,667,332	1,170,569
Net from railway	562,296	424,377	576,631	196,187
Net after rents	501,455	398,126	534,086	76,744

—V. 141, p. 743.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$604,236	$613,492	$648,792	$582,480
Net from railway	51,632	120,239	129,628	51,221
Net after rents	def68,894	def26,778	5,546	def83,751
From Jan. 1—				
Gross from railway	4,461,711	4,235,903	4,021,906	4,605,231
Net from railway	710,331	688,658	681,073	616,955
Net after rents	def124,630	def298,545	183,081	def418,836

—V. 141, p. 743.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

July—	1935	1934	1933	1932
Gross from railway	$7,358,503	$7,583,749	$8,413,060	$6,101,710
Net from railway	def62,343	1,354,257	2,427,050	def43,428
Net after rents	def1082,949	314,738	1,359,143	def1,177,139
From Jan. 1—				
Gross from railway	48,750,839	48,535,963	47,904,249	47,036,040
Net from railway	6,704,456	9,890,197	11,890,149	3,998,540
Net after rents	20,655	2,903,167	4,285,721	def4,104,371

—V. 141, p. 1090.

Chicago Rock Island & Pacific Ry.—*Rail Merger Plan Filed with Commission—Committee for Preferred Stockholders Submits Plan to Merge Rock Island, Frisco and Chicago & Eastern Illinois into 15,000-Mile System*—One of the most far-reaching plans of railroad consolidation devised in the past quarter of a century, and which, if fully carried out, would result in creating a Middle Western railroad system ranking as one of the ten or twelve largest in the world, was announced Aug. 30 by the protective committee for the 7% and 6% preferred stocks of the Chicago Rock Island & Pacific Ry., now operated by trustees appointed by the Federal Court under Section 77 of the Federal Bankruptcy Act.

The plan, which is addressed to the Interstate Commerce Commission, calls for a consolidation of the Chicago Rock Island & Pacific Ry., the St. Louis-San Francisco Ry. and the Chicago & Eastern Illinois Ry. into one unified system. The plan is the first to be proposed under the amended Federal Bankruptcy Act as passed by Congress in the closing days of the recent session. It is also unique in the fact that it is built upon the idea of effecting this consolidation simultaneously with reorganization.

The proposed consolidation would create a great middle western railroad system with assets of nearly a billion dollars and operating nearly 15,000 miles of track. It would have direct access to every important terminal and shipping center in the Middle West and own its own lines to the Gulf ports of Galveston and Pensacola and have important connections at Mobile and New Orleans. It would be one of the most important factors in American agricultural life. It would create a company with a capitalization of approximately $800,000,000 and a financial structure adapted to the conditions existing in the railroad world to-day. With the exception of the creation of the Van Sweringen railroad empire, it is explained that no other proposal of such magnitude has been definitely worked out in several decades.

The consolidation is calculated to furnish the means for a continuing and growing improvement in service of the three roads, according to the committee, which is headed by Carter H. Harrison Jr. of Chicago. No important reduction of facilities is contemplated, but rather an increased utilization of the existing facilities. Unified operation, states the committee, will promote greater efficiency throughout the regions served by the three roads, as well as the gradual raising of standards of such service. Flexibility of capitalization, a sound policy of amortizing funded debt, standardization of working conditions and the desirability of reasonable annual wages per employee were the important factors in working out the proposal, according to the text of the plan.

The Harrison committee represents more than 4,000 Rock Island preferred stockholders, owning about 40% of the outstanding $54,000,000 of stock.

"The railroads have reached such a degree of maturity," says the committee, "that most new capital expenditures should be made from earnings rather than by borrowing."

Brief Outline of Plan

Briefly, the plan proposes an outright consolidation of the three roads, which will in some degree effect most of the securities of all of them. From the standpoint of existing security holders the plan will endeavor to protect the principal of mortgage bondholders and ultimately repay them in full. Real provisions have been set up for paying off past debt, and one of the policies adhered to is not to dilute or subordinate the claims of existing creditors by placing material new obligations ahead of them.

From the standpoint of stockholders, an estimated minimum provision for each class of stock has been made, without the payment of any new money. Stockholders who wish to participate in the raising of new funds, however, get a more generous treatment than those who do not, but every stockholder of all three roads has been provided for.

One of the features of the proposed consolidation plan is the fact that it does not involve any advances from the Reconstruction Finance Corporation or any other government source or banking institution.

Under the plan, the RFC, Railroad Credit Corp. and bank loans will be repaid out of earnings within eight years, and all underlying lien bonds, with a few exceptions, will be left undisturbed. First lien bondholders, generally speaking, will be asked to re-schedule their maturities and in some cases accept a modification of interest payments. The small amount of C. & E. I. equipment trust notes will be assumed without material modification, while the similar issues of Frisco and Rock Island notes are to be funded into a new series with the same coupon rate and same aggregate amount of equipment. A mandatory sinking fund is provided for the latter instead of specific schedules of maturities. This is expected to retire Frisco and Rock Island equipment trust notes in about 10 years.

As to junior lien bondholders, the consolidation plan anticipates the creation of one new major mortgage issue for the payment of the greater part of them. Treatment of junior lien bondholders is seen as particularly liberal in view of the fact that stockholders will be asked to raise $4,700,000 in new money to effect the consolidation. Unsecured obligations, such as the Rock Island debenture 4½s, will be uniformly exchanged at par for new preferred stock.

Holders of both classes of Rock Island preferred stock will get one-half share of new preferred and one new $50 par common share upon payment of $2.50 per share.

Holders of Rock Island common will receive one new $50 par common share for one $100 par common share now held upon payment of $2.50 per share, non-participants to receive an amount roughly equivalent to about $20 par value for every $100 par value now held.

Frisco preferred and common stockholders share equally in the plan, receiving half a share of new $50 par common for each old common share held, upon payment of $1.25 per share.

C. & E. I. preferred stockholders will receive half a share of new $50 par common with no payment required and another half share upon the payment of $1.25 for each such half share. C. & E. I. common stockholders will receive half a share of new $50 par value common for each share held upon the payment of $1.25 per share.

In all of the above cases it is proposed to reserve some stock for issuance gratis to stockholders not wishing to pay the pro rata reorganization expenses.

The committee points out that it considers that these values and ratios of exchange for the stockholders "have a reasonable and demonstrable relationship to underlying value."

Capitalization of the new company is set up as follows:

Mortgage bonds—Underlying liens	$179,000,000
Junior liens	328,000,000
Equipment trust notes	47,000,000
Eight-year secured notes	39,000,000
Preferred stock	106,000,000
Common stock	100,000,000
Total capitalization (approximate)	$800,000,000

Capitalization per mile will be about $54,000, comparing favorably with other roads of the country. Only two western railroads have lower per-mile capitalizations, the Atchison with about $50,000 per mile and the Burlington with about $42,000. Besides these, only two roads in the country can show lower similar figures—Maine Central with $51,600 and Bangor & Aroostock with $45,000.

The plan contemplates a board of directors with 19 members, 10 to be selected during various periods by the creditors and nine to be elected annually by the stockholders.

Under the Harrison proposals, the annual fixed charges of the new company during the first five years would be about $2,600,000, which would have been covered two to three times in each recent depression year and an average of 2.3 times in the 1932 to 1934 period. The new company would have a working capital of about $14,000,000 and have unpledged in its treasury about $6,900,000 of underlying mortgage bonds for paying compensation and other undetermined claims. The plan further contemplates formation of a banking syndicate to distribute, during reorganization, those shares not taken by present stockholders. No member of the Harrison committee may participate in this syndicate, it is specified.

A name for the new company and the set-up of executive personnel was given no consideration in the committee's investigations. Besides Mr. Harrison, other members include Stephen V. R. Crosby of Boston, Charles F. Grey of Chicago and George E. Pike of Waterloo, Iowa. Gan, Secord & Stead of Chicago are Counsel, Malcolm Macartney of Chicago, Associate Counsel, and R. Harland Shaw, Secretary.

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Earnings of System

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenue	$6,021,547	$5,909,831	$37,356,387	$38,530,219
Railway oper. expenses	5,135,324	4,964,365	33,819,651	32,576,410
Railway tax accruals	370,000	435,000	2,675,000	3,045,000
Uncollectible ry. revenue	6,977	918	17,111	13,323
Equip. rents—Debit bal.	281,670	296,930	1,805,335	1,754,367
Jt.facil.rents—Debit bal.	83,942	86,155	643,563	603,127
Net ry. oper. income	$143,634	$126,463	df$1,604,273	$537,992

—V. 141, p. 1090.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

July—	1935	1934	1933	1932
Gross from railway	$1,245,760	$1,259,103	$1,562,369	$1,131,076
Net from railway	69,967	233,546	534,487	25,076
Net after rents	def101,300	81,497	369,494	def122,670
From Jan. 1—				
Gross from railway	7,973,486	8,175,352	8,076,673	8,303,801
Net from railway	662,011	1,318,505	1,644,386	481,178
Net after rents	def423,889	306,209	611,818	def589,896

—V. 141, p. 743.

Chicago Terre Haute & Southeastern RR.—*St. Paul Gets Permission to Pay Interest on Terre Haute Bonds*—

The Chicago Milwaukee St. Paul & Pacific RR. has been granted permission by Federal Judge Wilkerson to pay interest now due and to become due in the future, subject to further court order, on the obligations of the leased lines of Chicago Terre Haute & Southeastern.—V. 138, p. 678.

Cincinnati Advertising Products Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges & expenses but before Federal taxes	$1,920	$23,579	$4,507	$29,116
Earns. per sh. on 25,200 shs. (no par value)	$0.01	$0.93	$0.18	$1.16

Balance Sheet

Assets—	*June* 30 '35	*Dec.* 31 '34	*Liabilities*—	*June* 30 '35	*Dec.* 31 '34
Cash	$39,885	$54,735	Notes payable	$14,347	$3,083
Marketable sec'rs, cost & accr. int.	148,397	165,854	Acc'ts pay., trade	47,600	30,536
Notes receivable	11,989	13,391	Credit balance on cust's' ledger	------	121
Call loan secured	2,500	2,500	Cash dep. for accts. guar. for another corporation	------	1,000
Acc'ts receivable	68,651	49,235	Accr. taxes, county, real estate	1,201	1,145
Railroad claims	255	271	Federal cap. stock tax liability	595	595
Debit balance on creditors' ledger	------	610	Fed. inc. tax liab.	2,467	4,934
Inventories	69,792	59,144	Divs. pay., Jan. 1 and Feb. 15	------	9,399
Life ins., cash surrender value	18,051	18,051	Accrued labor	510	562
Life ins. pols., accum. divs. & int.	4,140	4,140	Accrued commis'ns	------	1,847
Plant & equipm't	132,362	131,882	Accrued royalties	986	2,000
Deferred charges	13,983	13,400	x Capital stock	86,500	86,500
			Earned surplus	355,798	371,490
Total	$510,006	$513,215	Total	$510,006	$513,215

x Represented by 25,200 no par shares.—V. 140, p. 3889.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

July—	1935	1934	1933	1932
Gross from railway	$1,247,171	$1,119,576	$1,260,059	$760,486
Net from railway	466,662	450,634	627,878	151,205
Net after rents	370,126	326,945	486,955	101,128
From Jan. 1—				
Gross from railway	7,653,902	7,463,062	6,714,855	6,107,719
Net from railway	2,572,928	2,952,136	2,641,813	1,154,452
Net after rents	1,874,665	2,131,467	1,975,748	799,584

—V. 141, p. 743.

Cincinnati & Suburban Bell Telephone Co.—*Earns.*—

6 *Months Ended June* 30—	1935	1934	1933
Net inc. after int., taxes & charges	$985,626	$1,009,469	$1,114,992
Earnings per share on 549,768 shares capital stock (par $50)	$1.79	$1.83	$2.03

—V. 140, p. 3889.

Clinchfield RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$367,341	$350,579	$475,191	$248,840
Net from railway	118,268	122,970	238,825	19,417
Net after rents	96,036	104,573	202,818	def28,141
From Jan. 1—				
Gross from railway	2,956,700	3,189,545	2,720,366	2,310,324
Net from railway	1,123,444	1,425,755	1,242,668	649,210
Net after rents	1,009,352	1,333,682	948,158	279,020

—V. 141, p. 744.

Clorox Chemical Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Similar distributions were made on July 1 and April 1 1935. An extra dividend of 50 cents was paid on Dec. 28 1934.—V. 140, p. 3712.

Claude Neon General Advertising, Ltd.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Earns. from all sources after deduction of all oper. expenses & prov. estimated maint. and serv. against long-term contracts	$87,643	y$79,130	$265,261	$578,456
Deprec. on bldgs., mach. & equip., motor trucks poster panels, &c	103,851	112,860	116,761	113,974
Amount transf'd to res. for interest	------	------	16,199	95,237
Bond int. paid & accrued to date: E. L. Ruddy & Co., Ltd	42,438	43,693	45,013	46,231
Claude Neon General Advertising, Ltd	104,910	104,910	120,515	104,910
Interest general	23,671	40,165	33,545	29,709
Directors' fees	210	------	------	------
Net loss	$187,438	$222,499	$66,773	prof$188,396
Previous surplus	def54,507	464,827	x820,195	x804,167
Total surplus	loss$241,945	$242,328	$753,422	$992,563
Pref. divs. on shs. held by public: E. L. Ruddy Co., Ltd.	------	------	------	24,025
Claude Neon General Advertising, Ltd	------	------	55,011	134,176
Loss on cancellation of liquor sign contracts	------	------	64,889	------
Loss on poster & bulletin structures demolished.	------	150,062	168,696	------
Chgs. & adjust. applic. to prior periods	68,271	146,773	------	------
Surplus	def$310,217	def$54,508	$464,827	$834,362

x After deduction of income tax paid. y Includes amount appropriated from interest reserve of $70,394.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$200,944	$126,735	Bank loans & overdraft	$130,000	$314,000
Cash in hands of sink. fund trust	2,746	37	Accts. payable and accrued liabs	112,613	164,717
Accts. receivable	895,775	1,319,453	Govt. taxes due & accrued	4,137	------
Inventories of materials, works in progress, &c	154,377	264,617	Accrued bond int.	64,542	65,322
Invests. in and advances to affil'd and other cos	235,481	322,363	Mtges. & purchase agreements	20,925	23,650
Real estate & bldgs	854,477	861,544	20-yr. conv. coll. trust gold bonds	1,614,000	1,614,000
Mach. & equipm't	144,876	165,022	E. L. Ruddy Co., Ltd., 1st M. bds. 6½%, due 1948	640,900	664,900
Poster panels and painted bulletins, electric & Neon signs, good-will, franch. rights & patents	2,898,025	2,838,016	Pref. stk. 7% cum.	2,360,500	2,360,500
Prepd. ins., leases and taxes	48,931	53,028	x Common stock	424,594	424,594
			Min. shs. of sub. cos. outstanding	373,640	373,640
			Deficit	310,217	54,508
Total	$5,435,634	$5,950,815	Total	$5,435,634	$5,950,815

x Represented by 424,522 no par shares.—V. 138, p. 3599.

Claude Neon Lights, Inc.—*Earnings*—

Income Account Year Ended Dec. 31 1934

Sales, rentals and maintenance of signs, &c	$60,466
Dividends and royalties	65,861
Total income	$126,327
Selling, administrative and general expenses	122,333
Provision for doubtful accounts, interest, &c., less sundry income	30,417
Royalties	3,000
Patent and experimental expenses	3,752
Writing down investment in subsidiary company	17,735
Loss before extraordinary charges	$50,910
Extraordinary charges (net)	74,034
Loss carried to surplus	$124,944

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$14,005	Loans payable	$9,260
Notes receivable	9,299	Notes payable	29,119
Accounts receivable	58,316	Accounts payable	38,350
Dividends receivable	3,000	Accrued int. and expenses	23,868
Inventories	9,304	Reserve for sign maint. exps	8,500
Neon sign contracts—Contra	71,395	Coll. 6% int. notes	116,478
Investments in affiliated cos	1,109,222	Reserves for Fed. income taxes	51,499
Other assets	15,135	Neon sign contracts—contra	105,963
Sub. company, wholly owned	301,513	Deferred income	4,394
Neon sign equipment	30,027	Capital stock (par $1)	1,053,004
x Permanent assets	11,637	Capital surplus	215,181
Patents, licenses, rights, &c	1		
Deferred charges	22,762		
Total	$1,655,619	Total	$1,655,619

x:After depreciation of $11,626.—V. 137, p. 1941.

Coast Counties Gas & Electric Co.—*Bonds Offered*—

Dean Witter & Co., Blyth & Co., Inc., Wm. R. Staats Co., Mitchum, Tully & Co., E. H. Rollins & Sons, Inc., Schwabacher & Co., Wm. Cavalier & Co., Elworthy & Co., Bankamerica Co. and Conrad, Bruce & Co. are offering at 103½ and int. $3,000,000 1st mtge. 4% bonds, series B, due 1965. A prospectus dated Aug. 28 affords the following:

Interest payable M. & S. Principal and interest payable at Anglo California National Bank of San Francisco in lawful money of the United States. Coupon bonds in denom. of $1,000, registerable as to principal. Redeemable in whole or in part at the option of the company on any interest payment date on 60 days' notice at 107½% and int. on or before Sept. 1 1940; thereafter at 106% to Sept. 1 1943; thereafter at 1% less for each three year period to Sept. 1 1952; thereafter at 1% less for each four year period to Sept. 1 1960; and thereafter at 100% until maturity. The bonds are exempt from California personal property taxes and the company has made application to certify the bonds as legal investments for savings banks.

Issuance of the bonds has been authorized by the Railroad Commission of the State of California.

Listing—Company has agreed to make application in due course for the listing of the bonds on the San Francisco Stock Exchange.

Purpose—All of the net proceeds of the issue to be received by the company in the amount of $3,000,000, together with other funds of the company in the estimated amount of $962,450 (which includes semi-annual interest due Nov. 1 1935, on the bonds to be redeemed, amounting to $92,150), will be applied to the redemption in lawful money of the United States on Nov. 1 1935, of $4,000,000 first mortgage 5% gold bonds, series A, due May 1 1960, of which there is $3,686,000 outstanding in the hands of the public, exclusive of that held in the treasury of the company, at 105 and interest to Nov. 1 1935.

Business—The company was incorp. in California on March 20 1912. It is engaged as a public utility in California in the transmission, distribution and sale of electric energy for domestic, commercial, industrial, agricultural and municipal purposes. Company is also engaged as a public utility in California in the distribution and sale of natural gas for domestic, commercial and industrial purposes. Company purchases from Pacific Gas & Electric Co. under contract practically all the electricity it distributes and from Coast Natural Gas Co. under contract the natural gas distributed Incidental to its electric and gas business the company sells electric and gas appliances. Company conducts its business solely within the State of California.

The company furnishes electricity in substantially all of Santa Cruz and San Benito counties and portions of Santa Clara and Monterey counties and gas in Santa Cruz and in portions of Contra Costa, Merced, Monterey, Santa Clara and San Benito counties. Electricity is served at retail and wholesale in 56 communities and surrounding rural areas. Gas is distributed at retail and wholesale in 42 communities. The territory served has a population, estimated on the basis of the 1930 Federal census, of 90,000.

Operation—The following tabulations show the gross operating revenues from electric and gas sales, the sales of electricity and gas, and the number of consumers for the past five years.

Revenues and Sales

Year Ended Dec. 31—	1930	1931	1932	1933	1934
Gross oper. revs.:					
Electricity	$1,482,432	$1,562,445	$1,429,611	$1,320,403	$1,441,061
Gas	$694,846	$775,248	$853,258	$892,410	$936,175
Sales of elec. to consum's kwh.	50,594,730	56,327,099	46,864,230	44,641,908	51,713,055
Sales gas to consumers M cu. ft	617,233	891,384	984,265	1,152,624	1,342,951

Number of Consumers

At Year End—	1930	1931	1932	1933	1934	*1935
Electric	19,776	20,451	20,277	20,595	21,270	21,976
Gas	16,411	17,718	17,841	18,896	20,026	20,583
Total	36,187	38,169	38,118	39,491	41,296	42,559

* At June 30.

Property—Company owns and operates a dam and hydro-electric generating plant, at Big Creek, Santa Cruz County, Calif., having an operating capacity of 990 kilowatts. Company owns no other generating facilities. Electric substation equipment of the company, having an aggregate capacity of 54,575 kva., is located at the communities of Ben Lomond, Bonny Doon, Coyote, Davenport, Felton, Gilroy, Granite Rock-Aromas, Hollister, Morgan Hill, Pacheco, Paicines, San Martin, Santa Cruz, Soquel, Tres Pinos and Watsonville, Calif. The distribution system of the company is

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inter-connected with the Pacific Gas & Electric Co. lines at three points. Electric transmission and distribution lines of the company consist of 208 miles of transmission lines between the various cities served and 868 miles of distribution lines in and about the cities and rural area served. Gas distribution system consists of 66.26 miles of transmission mains and accessories and 346.65 miles of distribution mains and accessories about the cities served. Company also owns various parcels of real estate and buildings erected thereon utilized for office, service, shop and warehouse purposes, &c.

Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
1st mtge. 4% bonds, series B, due 1965	$4,000,000	$3,000,000
1st preferred stock (6% cumul.), par $100	50,000 shs.	37,463 shs.
2d preferred stock (6% cumul.), par $100	10,000 shs.	10,000 shs.
Common stock (par $100)	10.000 shs.	10.000 shs.

Earnings for Stated Periods

	—*Year Ended Dec.* 31— 1933	1934	12 *Mos.End. June* 30 '35	6 *Mos. End. June* 30 '35
Operating revenues—				
Sales of elec. energy	$1,320,403	$1,441,061	$1,391.246	$640,738
Sales of gas	892,410	936,176	1,016,251	543,403
Total oper. revenues	$2,212,813	$2,377,237	$2,407,497	$1,184,142
Total oper. exp., incl. taxes other than Fed. income taxes	1,341,359	1,393,237	1,414,591	677,926
Depreciation	342,682	364,170	350,757	168,672
Net income from oper.	$528,772	$619,830	$642,149	$337,544
Other income	50,717	29,270	23,634	10,936
Earnings before int., &c., charges	$579,489	$649,100	$665,783	$348,480

Annual interest requirement is $120,000 on the $3,000,000 first mortgage 4% bonds, series B, due 1965.

Control—As of June 30 1935, the Pacific Public Service Co. (Del.) owned all of the 10,000 outstanding shares of common stock, all of the 10,000 outstanding shares of 2d preferred stock and 1,932 of the 37,463 outstanding shares of 1st preferred stock. All classes of the capital stock of the company have equal voting rights. Pacific Public Service Co. owns 38.16% of the voting rights. Of the nine directors of the company six are directors of Pacific Public Service Co.

Underwriters—The name of each underwriter and the respective amounts which they have severally agreed to purchase, are as follows:

Dean Witter & Co., San Francisco	$1,450,000
Blyth & Co., San Francisco	600,000
Wm. R. Staats Co., Los Angeles	150,000
Mitchum Tully & Co., San Francisco	150,000
E. H. Rollins & Sons, Inc., San Francisco	150,000
Schwabacher & Co., San Francisco	100,000
Wm. Cavalier & Co., San Francisco	100,000
Elworthy & Co., San Francisco	100,000
Bankamerica Co., San Francisco	100,000
Conrad, Bruce & Co., San Francisco	100,000

—V. 141, p. 1269.

Colorado & Southern Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$528,248	$497,351	$432,868	$367,373
Net from railway	82,263	122,724	90,302	def16,761
Net after rents	2,944	47,066	16,384	def103,796
From Jan. 1—				
Gross from railway	3,149,528	2,956,013	2,639,777	3,028,220
Net from railway	265,463	368,947	267,617	207,290
Net after rents	def221,719	def135,771	def242,684	def371,939

—V. 141, p. 744.

Columbus & Greenville Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$71,254	$62,028	$70,422	$39,256
Net from railway	def1,165	def3,159	14,483	def22,161
Net after rents	def1,254	def2,047	15,844	def21,870
From Jan. 1—				
Gross from railway	484,341	465,817	397,783	424,763
Net from railway	def25,263	292	26,299	def39,958
Net after rents	def29,958	def9,243	30,959	def36,152

—V. 141, p. 744.

Columbus Ry., Power & Light Co. (& Subs.)—*Earns.*

12 *Months Ended June* 30—	1935	x1934
Gross earnings	$9,694,771	$9,229,470
Operating expenses	4,278,481	3,873,687
Taxes, including Federal	1,168,124	1,110,068
Depreciation	1,198,541	1,187,524
Gross income	$3,049,623	$3,058,190
Interest & other deductions	1,276,780	1,289,967
Net income	$1,772,843	$1,768,223
Dividends—preferred stocks	826,289	826,275
Surplus, earnings available for common stock dividends and other corporate purposes	$946,553	$941,947

x This period has been adjusted to include $348,031 additional earnings over the amount previously reported for this same period; this adjustment covering the proportionate share, for the period reported, of impounded earnings released to the company during the latter part of 1934 in settlement of rate case.—V. 141, p. 744.

Commercial Credit Co.—*Increases Common Dividend*—

The directors on Aug. 29 declared a dividend of 62½ cents per share on the common stock, par $10, payable Sept. 30 to holders of record Sept. 10. This compares with 50 cents paid in each of the three preceding quarters, and 25 cents per share paid on Sept. 30, June 30 and March 31 1934. Prior to this latter date no payments were made on the common stock since June 30 1932 when 12½ cents was disbursed. On March 31 1932 25 cents per share paid, on Dec. 31 and Sept. 30 1931 dividends, 40 cents per share were paid, while from March 30 1929 to and including June 30 1931 quarterly payments of 50 cents per share were made.—V. 141, p. 913.

Commonwealth Edison Co., Chicago—*Earnings*—.

A letter issued to stockholders Aug. 22 states in part:

You were advised that the company had petitioned the Illinois Commerce Commission to put into immediate effect a revision of the company's rates for domestic and commercial consumption, increasing the charges thereunder by 3% to offset partially the company's additional expenses arising from the State 3% public utility tax effective July 1 1935. The expense of this sales tax, it is estimated, will cost the company about $1,500,000 a year. Company filed with the Commission on July 25 last a petition setting forth grounds which the company believed entitled it to have the revised rates put in force. The Commission by a recent action suspended the revised rates filed by the company. During the time the suspension remains in force the company will be compelled to pay the tax.

It now develops that the company's reserves for 1934 personal property taxes are substantially more than the estimated amount of these taxes which the company will be required to pay. As a consequence, and after making allowance for a resulting increase in Federal income taxes, at least $1,509,375 now in our reserves will be released and transferred to earned surplus.

In view of the estimated reduction in our 1934 taxes, we believe that accruals for local taxes for the entire year 1935 may safely be reduced, after allowing for the resulting increase in Federal income taxes, by approximately $646,875. This will restore approximately $377,344 to the earnings for the first seven months of 1935.

When the present management assumed office in 1932, an investigation was begun of the then existing contract with the Peabody Coal Co. After months of investigation and negotiations with the Peabody Coal Co., a revised contract was agreed upon, subject to the approval of the Illinois Commerce Commission.

The required consent of the Commission has now been obtained. The revised contract will lower the cost of coal to this company through the grouping of mine costs of the most economically operated mines, and through other reductions in the coal company's operating costs.

Under the old contract this company was required to purchase 90% of its coal from the Peabody Coal Co., whereas under the provisions of the revised contract such requirement is reduced to 75%.

Upon the execution of the revised contract there will be a net saving to the company for the year 1933 amounting to approximately $136,000, and for the year 1934 approximately $305,000, which amounts will eventually be added to earned surplus. The aggregate saving for the first seven months of 1935 will amount to approximately $253,000 for that period.

Restatement of Earnings—Adjustments will be made upon the books of the company to reflect the savings mentioned. The following consolidated gross earnings and consolidated net income of the company for the month of July 1935 and for the seven months ended July 31 1935, compared with the same periods of 1934, have been adjusted to reflect the savings herein mentioned:

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Gross earnings	$6,225,483	$6,080,262	$45,674,331	$43,942,859
Net income	502,695	586,956	6,070,178	5,942,921

The net income for July 1935 and for the seven months ended July 31 1935 includes a deduction of $69,253, representing the amount of the State 3% public utility tax applicable to that portion, namely, approximately one-half, of the gross receipts subject to such tax in the month of July 1935.

Before making the adjustments mentioned, consolidated net income for the months of July 1935 and July 1934 amounted to $409,586 and $442,120, respectively; and for the seven months ended July 31 1935 and July 31 1934 amounted to $5,474,279 and $4,935,261, respectively.—V. 141, p. 914.

Commonwealth & Southern Corp. (& Subs.)—~~*Earns.*~~

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$9,556,501	$9,194,466	$117,628,321	$113,209,230
Operating expenses	4,983,232	4,860,553	58,866,369	55,248,627
Fixed charges a	3,410,116	3,318,574	40,374,874	39,918,398
Prov. for retirement res.	857,303	813,509	10,263,921	9,662,431
Divs. on preferred stock	b749,741	749,722	b8,996,824	8,996,629
Deficit	$443,891	$547,893	$873,667	$616,856

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp. b Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Preferred stock dividends to Jan. 1 1935 were paid in full. Dividends of 75c. per share each were paid on April 1 and July 1 1935.

Preferred Dividends—decl

The directors on Aug. 27 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable Oct 1 to holders of record Sept. 6. A payment of like amount (which is one-half the regular rate) was made on July 1 and April 1 last.—V. 141, p. 1270.

Connecticut Power Co.—*Severs Inter-State Lines*—

On the heels of the enactment of the Public Utilities Bill by Congress, the Hartford Electric Light Co. and the Connecticut Power Co. have cut off their inter-State power transmission lines.

In explaining the action, Samuel Ferguson, Chairman of the two companies, said:

"The Woodrum Amendment to the Public Utility Holding Bill, which would have left the control of the utility companies under State jurisdiction, having been thrown out by the legislative conferees, the only way in which a company can remain under control of State commissions is by the elimination of inter-State business."

The lines cut off by Mr. Ferguson's order connected the Central Hudson Gas & Electric and Connecticut Power lines between Poughkeepsie, N. Y., and Falls Village, Conn., and the Connecticut Power and Turner Falls (Mass.) Power & Electric Co. lines linking the Hartford Electric Light line with the Massachusetts company at Agawam.—V. 141, p. 1091.

Consolidated Cement Corp.—*Interest Payments*—

Interest of 3% was paid Aug. 1 last on the 15-year 1st mtge. 6% cum. income bonds dated Feb. 1 1935 upon presentation of coupon No. 1 at the office of Continental Illinois National Bank & Trust Co., Chicago. Interest of 3% was also paid on the 6% cum. income notes upon presentation of coupon No. 1 at office of First National Bank, Chicago. See also V. 141, p. 915.

Earnings for the Period from May 1 1935 *to July* 31 1935

Profit	$113,021
Bond and note interest, and expense	32,648
Depreciation and depletion	38,838
Net profit	$41,536

Balance Sheet July 31 1935

Assets—		*Liabilities*—	
Demand deposits and wkg. fds.	$281,272	Provision for fees and expenses incident to reorganization (estimated)	$32,015
Receivables	x102,494	Accounts payable, trade	21,595
Inventories	348,430	Accruals	25,367
Cash surrender value life insur.	31,800	Provision for returnable sacks	22,613
Bonds and stocks	17,924	Funded debt:	
Notes and accts. receivable	4,785	15-year 1st mtge. 6% cum. income bonds	1,805,650
Deposits in closed banks (less reserve)	7,883	15-yr. 6% cum. income notes	206,691
Claims receivable	595	z Class A stock (no par)	100,617
Plants, properties and quarry lands	y5,012,703	Class B stock, no par	a
Prepaid insur. and expenses	10,078	Capital surplus	3,698,510
Unamortized funded debt exp.	130,549	Net profit for 3 months	41,536
Deferred repair charges	6,079		
Total	$5,954,597	Total	$5,954,597

a To be represented by voting trust certificates (warrants to be issued representing the right to purchase 55,712 shares at $4 per share prior to Jan. 1 1940; issued to date 17,803 81-100). Authorized 100,000 shares none issued.

x After reserve for bad debts of $7,879 and reserve for cash discount of $5,384. y After reserve for depreciation and depletion of $1,399,151. z To be represented by voting trust certificates. Authorized 100,653 shs.; to be issued in reorganization 100,617 5-100 shares, having a stated value of $1 per share (issued to date 93,972 shares).—V. 141, p. 915.

Consolidated Royalty Oil Co. (& Subs.)—*Ear nings*—

Consolidated Income Statement Years Ended Dec. 31

	1934	1933
Income from royalty interests	$97,558	$72,625
Interest in oil and gas sales	22,036	12,802
Interest and rentals	25,747	23,492
Div. distributions received from Hudson Oil Co.	10,000	19,000
Miscellaneous income	162	108
Gross income	$155,503	$128,027
General, office and legal expense	21,056	22,553
Field expense	13,075	16,763
Taxes	8,898	8,790
Building operating expense	6,761	6,457
Net operating income	$105,712	$73,464
Depletion and depreciation	24,289	23,909
Net income	$81,422	$49,554
Profit applicable to minority interests	812	loss84
Total income	$80,611	$49,638

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash on hand and in banks	$190,641	$163,996	Accounts payable	$3,758	$1,241
Accts. receivable	3,700	4,416	Accrued taxes	1,169	1,295
Invest't securities (at cost)	363,192	381,540	Capital stock	5,529,256	5,529,256
x Capital assets	5,426,004	5,446,510	Capital surplus	332,426	347,682
			Minority interests in subs	116,929	116,987
Total	$5,983,538	$5,996,461	Total	$5,983,538	$5,996,461

x After reserve for depreciation of $1,784,631 in 1934 and $1,795,376 in 1933.—V. 139, p. 2201.

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Consolidated Oil Corp.—*25-Cent Common Dividend*—

The directors on Aug. 27 declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 10 to holders of record Sept. 10.

"The amount required for this dividend, about $3,500,000," a statement by the company read, "is considerably less than the earnings of the corporation so far this year after providing for preferred dividends and estimated Federal taxes."

The company paid 28 cents a share on the common stock on April 7 1934, and 14 cents on Oct. 31, that year.—V. 141, p. 1091.

Consolidated Railroads of Cuba—*Proposed Change in Directorate*—

The stockholders at the annual meeting to be held on Sept. 30 will consider amending the by-laws so as to change the number of directors to constitute the board from nine to ten; and to provide that directors' meetings shall be held on second Wednesday of January; on the third Wednesday of April; on the third Wednesday of July; on the first Wednesday of September; and on the third Wednesday of October in each year.—V. 140, p. 3891.

Consolidated Textile Corp.—*Earnings*—

6 Months Ended—	*June* 29 '35	*June* 30 '34	*July* 1 '33	*July* 2 '32
x Consol. loss after chges	$470,473	$193,463	$142,900	$668,022

x Including interest accrued but not paid on bonds amounting to $109,232 in 1935, $220,335 in 1934, $286,029 in 1933 and $332,662 in 1932.—V. 140, p. 3543.

Consumers Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$2,391,590	$2,309,432	$29,150,054	$27,745,048
Operating expenses	1,164,485	1,169,371	14,165,644	12,799,145
Fixed charges	433,834	390,559	4,680,961	4,662,177
Prov. for retire't reserve	237,500	237,500	2,850,000	2,822,500
Divs. on preferred stock	350,654	350,667	4,207,899	4,172,631
Balance	$205,116	$161,332	$3,245,549	$3,288,594

—V. 141, p. 590.

Continental Motors Corp.—*Meeting Adjourned*—

The stockholders at a special meeting held Aug. 23, approved certain changes in the mortgage given to the Reconstruction Finance Corporation as security for a $1,000,000 loan to the company, but insufficient proxies were received to make proposed changes in the company's capital structure. The meeting was adjourned until Sept. 12 during which period additional proxies will be sought.

The company has already received $650,000 of its loan from the RFC and the additional $350,000 is expected shortly as result of stockholders' action on the morggage given the RFC.—V. 141, p. 746.

Cooksville Co., Ltd. (& Wholly Owned Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
Operating profit	y$14,703	xloss$27,626	xloss$53,230	x$135,463
Interest on loans	44,063	43,478	42,330	48,983
Directors fees	1,250	------	------	------
Depreciation	------	------	------	50,000
Reserve for bad debts	------	------	15,000	------
Net loss	$30,610	$71,105	$110,560	prof$36,479
Preferred dividends	------	------	------	16,000
Balance, deficit	$30,610	$71,105	$110,560	sur$20,479
Write-down of fixed assets	201,164	------	------	------
Write-down of invest in allied co	90,644	------	------	------
Adjustments	------	8,607	------	------
Previous surplus	588,593	651,091	761,650	741,171
Profit & loss balance	$266,175	$588,593	$651,090	$761,650

x After provision for income tax. y Includes income from investments of $450.

General Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$5,316	$17,195	Accounts payable	$61,511	$59,820
Accts. receivable	97,304	98,405	Sales tax	658	------
Inventories	77,471	81,612	Loans	721,292	706,459
Prepaid	11,124	11,212	Mortgage	51,121	60,069
Mortgages	46,500	48,500	Preferred stock	400,000	400,000
Investments, &c	896,476	987,121	Common stock	1,600,000	1,600,000
Fixed assets	1,958,360	2,160,261	Surplus	266,175	588,593
Equipment	8,205	10,635			
Total	$3,100,758	$3,414,941	Total	$3,100,758	$3,414,941

—V. 139, p. 1552.

Cosgrove-Meehan Coal Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net coal sales	$1,637,278	$1,441,005	$2,000,206	$3,061,175
Cost of coal sales	1,331,184	1,021,182	1,469,857	2,228,372
Sell., adm. & gen. exps	192,145	186,058	230,085	303,864
Maint. & repairs to plant and equipment	217,178	241,036	201,097	427,979
Net operating profit	def$103,230	def$7,272	$99,167	$100,960
Other income	31,692	8,075	15,077	26,780
Total profit	def$71,537	$803	$114,244	$127,740
Int. on notes, acc'ts and mortgages	70,959	81,365	93,070	98,990
Interest on bonds	124,442	125,742	125,742	124,442
Prov. for depreciation	45,559	59,013	58,540	72,378
Prov. for depletion	24,507	33,240	34,581	47,666
Non-recurrent losses	128,059	------	------	------
Net loss after all chgs	$465,063	$298,557	$197,689	$215,737

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	84,092	105,860	Notes & accept'ces payable	420,998	285,000
Notes & accounts receivable	210,748	438,517	Notes pay., others	412,012	28,446
Advance payments on purchases	499	------	Accounts payable, incl. payrolls	416,812	246,592
Inventories	180,705	137,383	Accrued liabilities	846,238	72,756
Invest. & advances	312,239	177,850	Debt & accr. int. thereon in def'lt as of Dec. 31 '33	------	3,241,765
Notes & accts. rec., non-current	10,299	------	Funded debt, curr. because of def'lt	2,090,500	------
Special dep. under proposed cred'rs' agreement	1,500	------	Compens'n awards pay (current)	33,523	24,198
Deferred charges	145,272	139,758	Compen. awards pay., non-curr	22,195	36,172
Other assets	------	83,316	Deferred liabilities	------	85,154
a Surface l'ds, coal lands and coal unmined, structures, dwellings and equip., &c	11,164,814	11,247,367	Deferred credits	1,750	------
Good will & trade-marks	105,000	105,000	Reserves	79,128	------
Other assets—non-current	------	22	7% cum. pref. stk.	558,900	558,900
			b Common stock	4,757,128	c7,856,091
			Surplus	2,575,982	------
Total	12,215,170	12,435,073	Total	12,215,170	12,435,073

a After reserve for depreciation and depletion of $1,880,535 in 1934 and $1,859,994 in 1933. b Authorized 350,000 shares of no par value; outstanding in 1933 and 1934, 230,988 shares. c Surplus is represented by initial capital, capital surplus arising through revaluation of properties, earned surplus of certain subsidiaries at date of acquisition and earned surplus since date of organization.—V. 141, p. 432.

Coty, Inc. (& Domestic Subs.)—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Gross profit	$1,410,066	$1,780,848	$1,504,827
Expenses	1,239,428	1,397,988	1,255,281
Operating profit	$170,638	$382,860	$249,546
Other income	31,676	61,046	27,649
Total income	$202,314	$443,906	$277,195
Depreciation	14,638	17,103	21,044
Federal tax	27,270	62,200	37,779
Res. for additional excise taxes	x160,000	------	------
Net income	$406	$364,603	$218,372
Shares capital stock outstanding (no par)	1,537,435	1,537,435	1,537,435
Earnings per share	Nil	$0.23	$0.14

x The management, it is stated, has had various discussions with the Bureau of Internal Revenue during the past year concerning excise taxes. The Government has indicated that it may claim additional taxes in this connection. While an assessment has not as yet been levied, the management, pursuant to its usual conservative policy, deems it advisable to provide a reserve to cover possible additional excise taxes for this period in the amount of $160,000. This sum, added to that already set up as a reserve, results in a total of $890,000 for possible excise tax claims.—V. 140, p. 3544.

Creameries of America, Inc.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Net sales	$6,863,056
Cost of goods sold (incl. selling, delivery & adm. exps., but exclusive of cattle and dairy farm operations	6,280,857
Operating profit before depreciation, interest, Federal and Territorial income and Territorial excise taxes	$582,199
Depreciation of plant properties and equipment	247,218
Operating profit before loss on cattle and dairy farm oper	$334,981
Loss ($19,088) on cattle and ($7,474) on dairy farm operations	26,563
Operating profit	$308,418
Other income (net)	39,939
Income before interest, Federal and Territorial income and Territorial excise taxes	$348,356
Interest charges	56,476
Provision for Federal and Territorial income and Territorial excise taxes (estimated)	83,413
Net income	x$208,467
Preferred dividends	79,526

x Net income allocated to Creameries of America, Inc., $182,935; minority interests in subsidiary companies, $25,531.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash on hand and in banks	$314,048	Notes payable (banks)	$77,750
Marketable securities	33,811	Notes payable (others)	32,735
a Notes, contracts & accts. rec.	584,272	Contracts payable for purchases of equipment	58,982
Inventories	329,527	Accounts payable, accrued expenses & other current liab	417,142
Prepaid expenses	42,854	Prov. for Federal & Territorial income taxes & Territorial excise taxes (estimated)	83,961
b Receivables other than curr	79,591	Due to officers, stockholders and employees	25,823
b Due from officers & empl's	34,722	1st mtge. bonds & mtge. notes of subsidiaries	605,223
Inv. in cap. stk. of affil. co. & of its subs., also advances	71,592	Pref. stock of subsidiaries	318,853
c Properties	2,118,735	d Pref. stock $3.50 cum. conv., series A	964,699
Dairy cattle	116,468	e Common stock	2,696,855
Trade routes pur. & good-will	2,681,551	Reserve for redemption of pref. stock, series A	34,479
Other assets, incl. deferred charges & organization exp	94,396	Paid-in surplus	804,070
		Earned surplus	380,993
Total	$6,501,568	Total	$6,501,568

a After allowance for losses of $96,290. b After allowance for losses. c After allowance for depreciation of $1,093,552. d After deducting 796 shares of treasury stock at cost of $35,691. e Represented by 369,866 no par shares, after deducting 14,461 shares acquired by wholly-owned subsidiaries at cost of $264,023.—V. 141, p. 1092.

Crowell Publishing Co.—*25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Sept. 24 to holders of record Sept. 14. Similar payments were made on June 24 last.—V. 140, p. 3714.

Crown Willamette Paper Co. (& Subs.)—*Earnings*—

Quar. End. July 31—	1935	1934	1933	1932
Gross profit	$1,492,630	$1,606,683	$1,227,799	$1,448,515
Depreciation	545,761	604,054	573,743	671,546
Depletion	74,918	173,101	134,459	115,716
Interest	264,819	270,237	285,835	307,733
Federal taxes	100,929	92,032	45,000	70,378
Min. int. Pacific Mills	8,275	7,413	*Cr*1,823	3,666
Net profit	$497,928	$459,846	$190,585	$279,476
Earns. per sh. on 200,000 shs. 1st pref. stock	$2.49	$2.29	$0.95	$1.39

Note—Above figures include company's proportionate share of Pacific Mills, Ltd., earnings.—V. 141, p. 1092.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

[Not including Crown Willamette Paper Co. and subsidiaries]

3 Months Ended July 31—	1935	1934
Profit before depreciation, depletion, debenture interest and income taxes	$966,299	$702,176
Depreciation	302,869	285,448
Depletion	3,818	2,325
Debenture interest	97,198	102,627
Income taxes	60,395	44,140
Net profit accrued to Crown Zellerbach Corp. stockholders	x$502,019	x$267,636
Earnings per share on 250,601 shs. pref. A & B stks.	$2.00	$1.06

x Consolidated net profit of Crown Willamette Paper Co. and its subsidiaries for the three months ended July 31 1935 and 1934 was $497,928 and $459,846, respectively, of which $86,428 and $48,346, respectively, accrued to the common stock of that company, wholly owned by Crown Zellerbach Corp. Such accruals have not been included in the profits of Crown Zellerbach Corp. shown above.—V. 141, p. 746.

Crucible Steel Co. of America—*Consolidated Balance Sheet June* 30—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Real estate, plant, eq., &c.	87,925,405	88,785,891	Preferred stock	25,000,000	25,000,000
Investments	2,274,819	2,064,763	Common stock	45,000,000	45,000,000
Cash	2,784,545	2,161,822	Funded debt	12,500,000	12,750,000
Notes & acc'ts receivable	2,541,895	3,234,958	Accts. and accr. payable	2,342,506	3,002,827
Inventories	12,934,149	13,446,312	Res. fire ins., &c.	799,388	788,449
Deferred charges	449,424	524,567	Approp. surplus	4,166,190	4,166,190
			Prof. & loss sur	19,102,153	19,510,851
Total	108,910,237	110,218,316	Total	108,910,237	110,218,316

a After reserves.

The earnings for the six months ended June 30 was published in V. 141, p. 1271.

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Deep Rock Oil Corp.—*Reorganization*—planned

As of Aug. 7 1935, the holders of approximately 80% of the outstanding notes, and the owners of approximately 65% of the outstanding preferred stock, have deposited their securities with the reorganization committee. —V. 139, p. 2517.

Dejay Stores, Inc.—*Accumulated Dividend*—Decl

The directors have declared a regular quarterly dividend of 43¾ cents per share and an additional dividend of 11¼ cents per share on account of accumulations on the cumulative convertible class A stock, both payable Oct. 1 to holders of record Sept. 16. A dividend of 55 cents per share was paid on July 1 last.

Earnings for 6 Months Ended July 31

	1935	1934
Net prof. after charges, including depreciation	$64,809	$58,016
Earnings per share on common stock	$0.50	$0.44

—V. 140, p. 3892.

Delaware & Hudson RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,678,920	$1,694,471	$2,011,827	$1,731,790
Net from railway	def60,190	def8,294	300,536	def32,531
Net after rents	def132,689	def75,646	208,585	def13,737
From Jan. 1—				
Gross from railway	13,539,619	14,075,531	11,759,425	13,590,711
Net from railway	1,628,733	1,693,069	55,218	417,553
Net after rents	1,085,162	1,293,930	def476,341	def215,396

—V. 141, p. 746.

Delaware Lackawanna & Western RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$3,183,619	$3,391,097	$3,913,795	$3,528,154
Net from railway	def141,408	409,045	1,111,709	579,661
Net after rents	def517,335	29,980	633,904	98,897
From Jan 1—				
Gross from railway	25,995,270	26,682,468	24,416,493	27,485,526
Net from railway	4,195,750	5,632,514	4,648,485	5,090,901
Net after rents	1,800,237	3,003,252	1,501,421	2,036,568

—V. 141, p. 746.

Denver & Rio Grande Western RR.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$1,622,702	$1,546,264	$10,402,286	$9,617,361
Net revenue	165,540	323,270	1,539,285	2,061,090
Net ry. oper. income	def36,314	133,388	196,953	965,492
Available for interest	def37,618	135,253	234,404	1,236,051
Interest	475,821	468,256	3,331,454	3,220,047
Net deficit	$513,439	$333,002	$3,097,049	$1,983,995

—V. 141, p. 746.

Denver & Salt Lake Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$102,221	$93,292	$104,542	$94,362
Net from railway	5,442	20,175	38,236	20,091
Net after rents	34,877	52,553	42,983	9,363
From Jan. 1—				
Gross from railway	919,732	657,849	746,211	925,636
Net from railway	301,767	192,066	250,321	344,105
Net after rents	505,371	174,558	229,163	261,723

—V. 141, p. 746.

Detroit & Mackinac Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$53,119	$48,953	$51,670	$66,233
Net from railway	4,740	2,967	3,630	13,800
Net after rents	1,376	20,970	def1,539	9,075
From Jan. 1—				
Gross from railway	325,012	326,416	319,885	386,728
Net from railway	9,172	27,660	13,217	26,350
Net after rents	def11,123	49,350	def7,035	5,018

—V. 141, p. 746.

Detroit Toledo & Ironton RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$467,368	$396,847	$382,344	$360,535
Net from railway	217,331	163,109	165,326	89,196
Net after rents	165,070	95,119	127,269	47,657
From Jan 1—				
Gross from railway	5,185,295	3,798,775	2,177,455	2,735,779
Net from railway	2,857,079	1,984,063	829,632	745,779
Net after rents	2,081,857	1,413,862	524,469	384,197

—V. 141, p. 746.

Detroit & Toledo Shore Line RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$216,643	$181,674	$229,194	$112,576
Net from railway	95,335	73,551	124,419	27,594
Net after rents	42,030	23,910	48,390	def13,282
From Jan 1—				
Gross from railway	2,052,677	1,871,657	1,464,917	1,345,792
Net from railway	1,112,912	1,024,996	736,546	575,727
Net after rents	586,327	529,900	307,822	169,306

—V. 141, p. 746.

Dominion Textile Co., Ltd.—*Earnings*—

Earnings for the Year Ended March 31 1935

Net trading profits after depreciation of $1,259,932	$1,358,687
Interest on bonds	276,075
Premium on bonds redeemed	4,150
Directors' fees	10,800
Provision for income tax	220,000
Net profit from operations	$847,662
Revenue from investments	450,459
Net profit available for divs. transferred to surplus account	$1,298,121
Balance at credit April 1 1934	6,013,596
Total surplus	$7,311,718
Dividends on preferred stock	$135,842
Dividends on common stock	1,350,000
Balance at credit March 31 1935	$5,825,876

Comparative Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land, bldgs., machinery, &c	29,420,998	28,314,504	b Common stock	18,375,000	18,375,000
Inves. in & adv. to subsidiaries	3,830,602	6,242,299	Preferred stock	1,940,600	1,940,600
Oth. loans & mtges.	22,922	20,323	Bonds	4,500,000	4,758,000
Bills & accts. rec.	2,241,486	2,531,545	Cotton accept'ces	931,663	2,172,429
Accts. receivable	118,124	53,814	Open accounts and dep., incl. taxes	c408,102	805,648
Raw cotton	1,822,829	2,504,493	Taxes payable	248,298	------
Stock mfd. and in process & suppl's	2,360,790	2,120,707	Due to sub. co	9,495	------
Cash	478,199	190,759	Allow. for wages	164,500	201,704
Deferred charges	451,366	123,487	Interest on bonds	16,875	23,790
Inv. & call loans	a2,822,727	3,459,593	Preferred dividend	33,961	33,961
			Reserves	11,115,674	11,236,798
			Profit and loss	5,825,876	6,013,596
Total	43,570,043	45,561,525	Total	43,570,043	45,561,525

a Investments only. b Represented by 270,000 shares no par). c Does not include taxes.—V. 140, p. 1309.

Dunhill International, Inc.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net loss (est.) after charges & taxes	$120,373	$141,663	$59,361

—V. 140, p. 3545.

Duluth Missabe & Northern Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,864,356	$1,798,984	$1,410,352	$417,376
Net from railway	1,196,608	1,151,389	937,861	45,255
Net after rents	1,065,841	1,023,857	866,907	22,433
From Jan. 1—				
Gross from railway	6,035,654	5,125,081	3,167,653	915,651
Net from railway	2,379,066	1,151,536	411,099	def1,987,678
Net after rents	1,807,237	611,052	171,002	def2,025,266

—V. 141, p. 747.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$236,383	$256,878	$220,851	$144,152
Net from railway	78,729	82,369	86,649	def17,247
Net after rents	67,568	56,113	67,711	def45,640
From Jan. 1—				
Gross from railway	1,320,884	1,321,330	1,025,130	992,309
Net from railway	309,394	264,398	89,793	def119,539
Net after rents	212,025	106,584	def72,994	def329,317

—V. 141, p. 747.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$80,140	$67,100	$77,274	$60,431
Net from railway	def19,873	def20,982	9,232	def35,531
Net after rents	def34,127	def15,556	18,886	def24,005
From Jan. 1—				
Gross from railway	573,904	497,825	417,699	535,741
Net from railway	def13,401	def45,573	def108,762	def101,257
Net after rents	def105,021	def16,828	def10,516	def4,037

—V. 141, p. 747.

Duplan Silk Corp. (& Subs.)—*Earnings*—

Years End. May 31—	1935	1934	1933	1932
Net sales	$9,314,777	$10,995,713	$9,262,591	$8,919,362
Cost of sales	8,093,076	9,144,332	7,571,913	7,853,385
Operating expenses	779,326	884,445	880,393	931,517
Operating income	$442,374	$966,936	$810,284	$134,460
Other income	74,442	113,742	91,741	200,000
Total	$516,816	$1,080,678	$902,025	$334,468
Depreciation	See x	265,206	288,613	253,703
Deductions	33,267	51,908	79,285	38,089
Loss on realty operations of 135 Madison Corp.	------	------	------	22,473
Federal taxes	68,733	104,000	48,180	------
Net income	z$414,817	$659,564	$485,947	y$20,203
Preferred dividends	141,522	142,806	162,696	247,736
Common dividends	261,675	259,825	266,163	288,273
Balance	$11,620	$256,933	$57,088	def$515,806
Shares com. stock outstanding (no par)	270,000	270,000	270,000	280,418
Earnings per share	$1.01	$1.84	$1.20	Nil

x Including depreciation of $266,334 at reduced rates proposed by Federal government. Under rates used in preceding year additional depreciation of $54,548 would have been required. y Does not include $13,602, the undistributed share of profits of Apex Oriental Corp., owned 50%. z Does not include $13,979 loss of New Madison Corp., wholly owned and $11,718 share of loss of Apex Oriental Corp. 50% owned.

Consolidated Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$452,267	$424,036	8% pref. stock	$1,767,600	$1,772,800
Marketable secur.	375,065	473,565	y Common stock	1,350,000	1,350,000
Accts. receivable	705,405	583,914	Acounts payable	210,458	448,028
Inventories	1,399,375	1,272,770	Accrued payrolls & taxes	134,872	------
Sundry investm'ts	60,659	67,160	Prov. for Fed. tax	129,988	126,785
x Fixed assets	3,239,828	3,483,261	Earned surplus	2,753,749	2,787,129
Deferred charges	63,582	66,691			
Com. stock reacq. for resale to employees	50,487	113,345			
Total	$6,346,667	$6,484,743	Total	$6,346,667	$6,484,743

x After deducting $2,241,773 depreciation in 1935 and $2,005,279 in 1934. y Represented by 270,000 shares of no par value.—V. 140, p. 143.

Eastern Gas & Fuel Associates—*Earnings*—

12 Months Ended July 31—	1935	1934	1933
Total income	$11,232,653	$11,826,091	$10,667,315
Depreciation and depletion	3,230,672	3,160,445	2,708,359
Interest, debt discount and expense, Federal taxes, minority interest	4,795,847	4,677,325	4,025,978
Net income	$3,206,134	$3,988,321	$3,932,978
Divs. paid on 4½% prior pref. stock	1,106,952	1,105,935	1,104,684
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,971,493	1,970,528	1,970,514
Surplus	$127,689	$911,858	$857,780
Earnings per share on 1,987,764 shares common stock	$0.06	$0.46	$0.43

—V. 141, p. 592.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenues	$497,213	$494,846	$3,793,562	$3,861,358
Railway oper. expenses	345,608	359,473	2,502,848	2,560,254
Taxes	27,684	23,219	202,161	185,827
Balance	$123,921	$112,154	$1,088,553	$1,115,277
Other income	9,420	10,368	69,103	73,660
Gross corp. income	$133,341	$122,522	$1,157,656	$1,188,937
Interest on funded debt, rents, &c	66,149	68,950	464,539	488,030
Deprec'n & equaliza'n	109,314	105,747	763,610	781,745
Net loss	$42,122	$52,175	$70,493	$80,838

—V. 140, p. 4397.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$643,952	$635,577	$8,303,411	$8,233,985
Operation	346,282	315,522	4,026,007	3,761,459
Maintenance	27,884	23,833	340,079	267,531
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	74,604	72,928	989,444	966,238
Interest & amortization	45,875	46,943	559,650	563,894
Balance	$88,889	$115,933	$1,663,229	$1,949,861
Pref. divs.: B. V. G. & E. Co			77,652	77,652
Pref. divs. P. G. Co. of N. J			49,500	49,500
Applicable to minority interest			29,249	62,856
Applicable to E. U. A			$1,506,828	$1,759,852

—V. 141, p. 747.

Eitingon Schild Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net loss after depreciation, interest, &c	c$24,189	pf.a$273,950	b$27,383	$545,622

a Equivalent to 68 cents a share on 398,480 (no par) shares of capital stock. b Includes a net profit of $64,425 derived from the Polish textile business, which has since been sold. c After crediting to operating results $150,000 from a special contingent reserve of $300,000 established Dec. 31 1934.—V. 140, p. 2533.

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Electric Bond & Share Co.—*Weekly Input*—

For the week ended Aug. 22, 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	Increase %
American Power & Light Co	99,684,000	77,101,000	22,583,000	29.3
Electric Power & Light Corp	43,083,000	41,485,000	1,598,000	3.9
National Power & Light Co	67,634,000	67,088,000	546,000	0.8

Note—Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 141, p. 1272.

Electrographic Corp.—*Resumes Common Dividends*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 22. This dividend will be the first paid on the common stock since Sept. 2 1930 when 50 cents was distributed. The company recently cleared up all accumulations on the 7% preferred stock.—V. 141, p. 273.

Elgin Joliet & Eastern Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$979,084	$715,859	$1,160,370	$511,056
Net from railway	151,305	1,219	435,756	def36,613
Net after rents	87,240	def123,466	273,150	def179,484
From Jan. 1—				
Gross from railway	7,907,423	6,483,152	5,353,359	4,851,433
Net from railway	2,186,043	1,444,889	1,318,806	351,676
Net after rents	1,504,223	576,194	318,744	def696,980

—V. 141, p. 747.

Empire Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$3,187,272	$3,061,915
Operating expenses	2,057,517	1,730,793
Maintenance	274,625	292,366
Provision for retirements, renewals, and replacements of fixed capital	250,065	252,529
Federal income taxes	------	24,449
Other taxes	215,725	215,072
Operating income	$389,338	$546,704
Other income	1,647	1,282
Gross income	$390,985	$547,986
Interest on funded debt	268,990	268,989
Interest on unfunded debt	93,592	98,302
Amortization of debt discount and expense	26,487	26,393
Interest charged to construction	*Cr*592	*Cr*2,841
Balance of income	$2,507	$157,143

Note—The increase in operating expenses was due principally to unusual costs incident to the changeover from the distribution of manufactured to natural gas, and to increased purchases of the latter in order to supply the demand. In addition, considerable expense was incurred during the current period in connection with rate litigation.

As a result of the continuance of insufficient earnings, no dividends have been paid by the company on its cumulative preferred stocks since Dec. 1 1934. Preferred dividend requirements amount to $174,430 annually. —V. 140, p. 3894.

Emporium Capwell Corp.—*Earnings*—

Period End. July 31—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Subsidiaries—				
Net sales of dept. stores	$4,847,974	$4,189,418	$9,611,818	$8,614,694
Net profit before deben. bond int. & Federal income tax:				
Department stores	30,288	loss87,881	87,647	loss62,932
Real est. used in oper.	48,775	46,921	98,210	95,389
Real estate not used in operations	loss6,435	loss6,071	loss14,819	loss9,947
Emporium gen. office division	loss23,591	------	loss45,820	------
Total subsidiaries	$49,036	loss$47,031	$125,218	$22,509
Holding Company—				
Loss excl. of divs. from subs. & before bd.int.& Federal income tax	9,342	22,278	17,519	46,331
Debenture bond interest	69,564	77,505	140,720	156,871
Prov. for Fed. inc. tax	------	1,467	------	13,600
x Consol. loss for the period	$29,870	$148,282	$33,021	$194,293
Surplus balance beginn'g of period	2,920,214	2,517,559	3,004,216	2,539,748
Total	$2,890,343	$2,369,276	$2,971,194	$2,345,454
Other credit & ch'gs	*Dr*6,433	*Cr*17,156	*Dr*4,713	*Cr*40,977
Preferred stock	------	------	see y	see y
Common stock	------	------	82,571	------
Surplus balance end of period	$2,883,910	$2,386,432	$2,883,910	$2,386,432

x Without physical inventories of merchandise and subject to any necessary year-end adjustments. y Declared in January 1935 and 1934.

Bonds of Subsidiary Called—

The company has called for redemption as of Nov. 1 at 102 and accrued interest the remaining $634,000 first (closed) mortgage 6½% bonds of Marian Realty Co., a subsidiary. The bonds were due May 1 1940.

The company is obtaining funds for the operation through bank loans, and also will use some of its own cash.—V. 141, p. 1272.

Enterprise Manufacturing Co.—*Earnings*—

Years Ended—	*Jan.* 5 1935	*Dec.* 30 '33
Sales	$1,675,307	$1,639,229
Cost of sales, selling & operating expenses, incl. interest & all overhead except depreciation	1,591,292	1,476,451
Operating ptofit before depreciation	$84,015	$162,778
Other income	------	1,329
Total income before depreciation	$84,015	$164,107
Reserve for depreciation	47,399	47,400
Res. for strike protection expense	5,785	------
Reserve against decline in process inventory	------	7,759
Reserve for income taxes due in 1934	------	13,071
Surplus	$30,830	$95,876
Surplus Jan. 1	735,593	679,100
Adjustments—net	30,364	39,384
Surplus	$736,060	$735,593

Balance Sheet

Assets—	*Jan.* 5 '35	*Dec.*30'33	*Liabilities*—	*Jan.* 5 '35	*Dec.* 30 '33
Cash on hand & in banks	$37,763	$30,044	Notes pay. to bks.	$146,370	$173,180
Cust. accts. rec.—guaranteed	49,559	46,580	Accrued items	25,845	7,051
Other receivables	3,233	1,222	Accrued Fed. processing tax	61,887	25,900
Inventories	331,392	277,491	Accr'd Fed. & State income taxes	------	13,071
Prepaid items	12,381	2,120	Deferred liabilities	73,800	88,200
x Fixed assets	1,118,128	1,194,886	Reserves	8,494	9,348
			yCapital stock	500,000	500,000
			Surplus	736,060	735,593
Total	$1,552,456	$1,552,343	Total	$1,552,456	$1,552,343

x After reserve for depreciation of $997,871 in 1935 and $939,369 in 1933. y Represented by 5,000 shares common stock.—V. 139, p. 2203.

Equity Fund, Inc.—*Earnings*—

Earnings for the Six Months Ended June 30 1935

Profit from sale of securities	$43,145
Dividends	3,550
Total income	$46,695
Expense	8,836
Income tax	4,737
Capital stock tax	248
Net income	$32,873
Balance, Jan. 1 1935	911
Total surplus	$33,784
Dividends paid in cash—	
Portion of two dividends amounting in total to $18,177	9,688
Additional assessment 1933 Federal income tax	285
Earned surplus June 30 1935	$23,811

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash in banks	$8,020	Accrued taxes	$5,243
Investments—Stocks at cost (value at market quotations $516,287)	441,897	Capital stock	x39,131
Dividends receivable	898	Paid-in surplus	382,631
		Earned surplus	23,811
Total	$450,817	Total	$450,817

x Par value $0.20.—V. 140, p. 799.

Falstaff Brewing Corp.—*Earnings*—

7 *Mos. Ended July* 31—	1935	1934
Net profit after depreciation, Federal and State income taxes and other deductions	$179,352	$118,449
Earns per share on 450,000 shs. cap. stk. (par $1)	$0.40	$0.26

Current assets as of July 31 1935, including $149,460 cash amounted to $1,012,361, and current liabilities were $329,572. This compares with cash of $108,274, current assets of $629,337 and current liabilities of $228,573 on July 31 1934.—V. 141, p. 594.

Fedders Mfg. Co., Inc.—*Plans to Pay Off Accumulations on Class A Stock*—

A special stockholders' meeting will be held on Sept. 10 to take action on a proposed plan of recapitalization. Under the plan, holders of the 50,000 shares of A stock, on which there is an accumulation of dividends, would exchange their shares for 75,000 shares of new common stock and holders of the 50,000 shares of B stock, which is owned by the management, would exchange their shares for 25,000 shares of the new common. Accumulated dividends would thus be wiped out and the sole capital stock would be 100,000 shares of common.

L. F. Fedders, President and General Manager, says:

Directors feel that the conditions make possible, and the time has therefore arrived, for some action on dividends.

The difficulty facing us is the lack of cash to bring up-to-date the dividends already accumulated on the A stock so that the management, which owns the other one-half of the company (50,000 shares of B stock) may get some recognition for its accomplishments.

The greatly increased taxes that corporations are now subject to require a much greater expenditure of cash—to add to the complications, development and engineering expense must not be curtailed since it has in itself enabled your company to reach its present greatly improved position.

Suggestions to issue bonds of preferred stock in payment of accumulated dividends have not been entertained because the issuing and carrying expense would simply add to the company's burden and reduce the profit to be distributed proportionately.

The 50,000 shares of B stock is closely held by the management and it has been suggested that if the holders of the B stock were willing to turn over to the A shareholders one-half of their holdings, that is 25,000 shares, a solution might be found. The reason being that since the market value of the stock is approximately $20, if A stockholders received for each share one-half a share of B it would be equivalent to $10 and thus reasonably settle the accumulated dividends which under normal conditions might have been declared.

The set-up of the stock would then be changed so that the company instead of having 50,000 shares of A and 50,000 shares of B would simply have 100,000 shares of one class of common stock.

The A stockholders would give up their priority right to dividends, but on the other hand would own 75% of the company and share in 75% of its earnings and the B would reduce its ownings from 50% to 25%, but would at once share in the distribution of profits to the extent of this 25% instead of 50% as formerly.

On the assumption that the stockholders approve this proposition at the special meeting the directors plan to declare the first quarterly dividend of 25c. on the proposed new 100,000 shares of common stock Oct. 1 1935.

In substance, this means the present A stockholders would receive at the rate of $1.50 per year on their present stock, since they will have 1½ shares for each share now held.—V. 141, p. 594.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross operating revenue	$1,884,833	$1,748,641	$7,602,673	$6,969,273
Oper. exps., maint. and taxes (incl. prov. for estd. Fed. income tax)	1,142,385	1,039,132	4,508,981	4,174,891
Net oper. revenue	$742,448	$709,509	$3,093,692	$2,794,382
Other income	33,725	35,081	126,564	133,504
Total income	$776,174	$744,591	$3,220,256	$2,927,886
Int., discount and other charges of sub. cos	108,605	109,565	432,564	434,095
Pref. divs. of sub. cos	46,599	47,192	187,879	189,315
Proportion of net loss of a sub. co. applicable to minority interest—*Cr.*	524	679	2,451	3,111
Int., discount and other charges of Federal Lt. & Traction Co	192,369	215,932	818,710	852,848
Provision for deprecia'n	112,945	112,129	431,314	494,693
Net income	$316,179	$260,450	$1,352,239	$960,044
Pref. divs.—Federal Lt. & Traction Co	66,561	66,561	266,244	266,244
Net after deducting preferred dividends	$249,618	$193,889	$1,085,995	$693,800

—V. 140, p. 3387.

Federal Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$15,112,748	$15,179,894
Operation expense	4,647,220	4,465,275
General expense, charged to construction	*Cr*137,815	*Cr*90,231
Reserved for uncollectible accounts	130,163	155,109
Amort. of rate case expenses & regulatory commission expense	264,300	212,134
Special legal & other exps. of Federal Water Service Corp	------	16,752
Maintenance	682,200	729,207
Res. for retire. & replace. (in lieu of deprec.)	997,698	918,759
General taxes	1,214,509	1,148,574
Reserved for contingencies	169,998	170,000
Net earnings from operation	$7,144,473	$7,454,313
Other income	106,815	147,906
Gross corporate income	$7,251,289	$7,602,219

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	1935	1934
Charges of Sub. Cos.		
Interest on funded debt	$4,540,732	$4,545,682
Amortiz. of debt discount, miscell. int., &c	272,927	309,648
Provision for Federal income tax	282,265	274,678
Dividends on preferred stock—Paid or accrued	347,988	347,062
Dividends on preferred stock—not declared	922,011	919,431
Charges of Federal Water Service Corp.		
Interest on debentures	385,246	386,072
Miscellaneous interest and other charges	117,710	212,177
Net income	$382,407	$607,466

Note—This is a consolidated statement of income of Federal Water Service Corp. and subs. The net loss after interest charges of Federal Water Service Corp. alone was, for the year ended June 30 1935, $216,851 and for the year ended June 30 1934, $419,868.

William Street-Exchange Place Corp. on Nov. 30 1934, and Ohio Water Service Co. on May 3 1935 filed a petition in the Federal Court under Section 77-B of the Acts of Congress relating to bankruptcy, and the results of operations for these two companies for the 12-months ending June 30 1935 have not been consolidated herein. For purposes of comparison the heretofore published report of earnings for the 12 months ending June 30 1934 have been adjusted to reflect the elimination of the operations of William Street-Exchange Place Corp. and Ohio Water Service Co. in that period.—V. 140, p. 3895.

Federated Publications, Inc.—*Special 25-Cent Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 23. The directors state that the declaration of the special dividend at this time does not establish a dividend policy. Dividends previously paid were 15 cents July 31 1931, 15 cents April 30 1931, prior to which company distributed quarterly dividends of 30 cents per share.—V. 133, p. 3262.

First Bank Stock Corp.—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 20. This compares with 10 cents paid on April 1, last, and on Oct. 1 and April 1 1934; 5 cents per share on Oct. 1, July 1 and April 1 1933; 12½ cents on Jan. 1 1933, Oct. 1, July 1 and April 1 1932 and 25 cents on Jan. 1 1932.—V. 140, p. 1145.

Florida East Coast Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$307,146	$282,480	$243,933	$249,629
Net from railway	def162,264	def155,895	def169,898	def171,775
Net after rents	def196,260	def252,427	def269,799	def289,648
From Jan. 1—				
Gross from railway	5,297,063	5,302,867	4,708,399	4,765,623
Net from railway	1,159,173	1,627,149	1,425,331	1,242,538
Net after rents	344,175	745,400	575,657	202,234

—V. 141, p. 1095.

Fort Smith & Western Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$45,933	$50,758	$44,534	$41,498
Net from railway	def5,005	1,049	631	def8,500
Net after rents	def11,882	def6,490	def6,539	def16,576
From Jan. 1—				
Gross from railway	350,018	365,436	349,862	352,118
Net from railway	def9,717	13,108	12,505	def28,846
Net after rents	def57,813	def31,314	def31,068	def81,658

—V. 141, p. 749.

Fort Worth & Denver City Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$462,121	$764,023	$618,880	$626,773
Net from railway	125,052	439,487	342,683	347,300
Net after rents	66,406	369,226	284,769	284,359
From Jan. 1—				
Gross from railway	2,784,747	3,463,295	2,995,710	3,268,617
Net from railway	506,146	1,414,731	1,106,537	1,129,270
Net after rents	113,949	993,639	726,767	726,846

—V. 141, p. 919.

Fort Worth & Rio Grande Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$30,027	$37,299	$31,403	$45,259
Net from railway	def14,432	def11,924	def23,470	def14,812
Net after rents	def24,138	def22,642	def32,937	def28,186
From Jan. 1—				
Gross from railway	236,654	245,299	234,758	276,979
Net from railway	def106,591	def108,036	def161,737	def150,401
Net after rents	def168,797	def171,772	def236,617	def239,160

—V. 141, p. 749.

Fox Film Corp.—*Court Denies Stay in Merger—Combination with Twentieth Century Now Consummated with Approval of Holders*—

The application for a temporary stay of the merger of Fox Film Corp. with Twentieth Century Pictures, Inc., was denied Aug. 29 by Presiding Justice Lazansky of the Appelate Division of the New York Supreme Court in Brooklyn.

In a memorandum accompanying the decision, however, the Court said that a temporary injunction of the merger "would not have been an improvident exercise of discretion" in view of the unsatisfactory answers made by the merger interests to the charges that Fox Film paid an exorbitant price for "speculatively valued" Twentieth Century Pictures property.

In deciding, nevertheless, to deny the present motion for the stay, Justice Lazansky said he was moved by the possibility of causing serious loss to all concerned, now that the merger has been consummated. He also pointed out that the reorganization plan found favor with all but a very few of Fox Film's stockholders.

The merger was approved by the stockholders Aug. 15 while Supreme Court Justice McLaughlin had under advisement an action to enjoin it. On Aug. 22 Justice McLaughlin handed down a decision approving the merger and overruling charges that it would cause more than $13,000,000 of Fox Film's assets to be wasted. A few hours after his decision officers met and effected technically the merger plan, which the stockholders previously had approved.

The ruling of Aug. 29 was made in a new application by the All-Continent Corp. and Eva Fox, who objected to the reorganization on the ground that it not only involved a conspiracy to waste Fox Film's assets, but was the result of an attempt by the Chase National Bank to obtain control of Fox Film's voting stock through the device of reorganization. It was also alleged that officers of the new corporation were to receive exorbitant salaries.—V. 140, p. 1273.

Fox Theatres Corp.—*Stockholders' Committee formed*—

A protective committee has been formed for the protection of class A stock and by order of Martin T. Manton, U. S. Circuit Judge, has been permitted to intervene in the equity proceedings now pending in the U. S. District Court for the Southern District of New York.

The committee represents that the reorganization of Fox Metropolitan Theatres, of which Fox Theatres Corp. is the sole stockholder, presents the oppportunity of the Fox Theatres stock being made of some value which presently it does not have. By payment being made by the receivers of Fox Theatres Corp., it will be possible to acquire a 50% stock ownership in the reorganized Fox Metropolitan. United action by the stockholders is necessary, and stockholders are invited to join with the committee and to execute the necessary power of attorney for the committee to act for them.

The members of the committee are: Gustavus A. Rogers, Chairman, 521 Fifth Ave., N. Y. City; Lewis J. Fisher, Sec., 25 Broad St., N. Y. C.; Meyer Bloomfield, and Saul J. Baron.—V. 139, p. 3154.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1935	1934	1933	1932
Operating revenues	$6,211,258	$6,364,526	$6,595,561	$6,612,378
Net after taxes & deprec.	2,256,832	2,010,388	2,461,411	2,328,338
x Net profit	32,594	loss449,063	------	------

x After interest, amortization of debt discount and expense, dividends on preferred stocks of subsidiaries, &c.—V. 140, p. 3896.

Gamewell Co. (& Subs.)—*Balance Sheet May 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash, U. S. Treas. certificates, &c.	$1,622,085	$1,786,885	Accts. pay. & accr.	$184,994	$97,335
Notes & accounts rec., less reserve	405,289	575,641	Dividends payable	------	35,475
Notes & accts. rec. from employees	------	1,570	Res. for Fed. tax	7,940	85,596
Other accts. rec. & accrued	z21,444	32,333	Unrealized inc. on instal. notes and accts. rec., &c	38,822	63,711
Inventories	1,039,166	1,123,978	Preferred stock	1,996,649	2,151,986
Munic. rental contracts	8,120	17,103	Unexp. amount of appr. for pur. of preferred stock	------	117,159
Cost of uncompl'd contracts	78,786	------	x Common stock	4,176,349	4,176,349
Equip. sold to municipalities under lease contr. (not current)	152,878	------	Deficit	290,531	53,331
Working cap. appr. for pur. of pref. stock	------	117,159			
Deferred receiv	399,341	649,576			
Cash surrender val. of life insurance policies	115,295	------			
Stocks & bonds of other companies	4,504	------			
Develop. & exper. expense	------	26,914			
Prepaid expenses	46,129	39,746			
Unamortized sales rights & develop. expenses	17,161	------			
Sales rights, &c	------	6,199			
yCapital assets	1,751,489	1,871,927			
Land not used in operation	452,534	425,250			
Pat. & franchises	1	1			
Total	$6,114,224	$6,674,282	Total	$6,114,224	$6,674,282

x Represented by 119,304 no par shares. y After depreciation reserves of $1,199,381 in 1935 and $1,167,998 in 1934. z Other receivables only.

Our usual comparative income statement for the year ended May 31 was published in our issue of Aug. 3, page 749.—V. 141, p. 1273.

General Motors Corp.—*Expansion Program*—

The company announced on Aug. 27, an expansion of its Fisher Body and Chevrolet Motor Co. plants at Tarrytown, N. Y., which will step up Chevrolet automobile production from 900 to 1,400 cars a day on Nov. 1. The cost will be about $2,000,000.

Two factories will be added to the Fisher Body group and one to Chevrolet. Preliminary work is under way.—V. 141, p. 1273.

General Outdoor Advertising, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Operating revenues	$3,074,078	$3,405,217	$5,312,848	$5,556,357
Expenses	2,658,284	2,883,466	5,009,276	5,321,875
Operating profit	$415,794	$521,751	$303,572	$234,482
Other income	12,843	24,287	24,980	50,792
Total income	$428,637	$546,038	$328,552	$285,274
Deprec. & amortiz	254,330	353,630	510,958	723,323
Interest, &c	3,581	4,039	6,892	8,597
Net profit	$170,726	$188,369	loss$189,298	loss$446,646
Shares com. stk. (no par)	623,364	641,491	623,364	641,491
Earnings per share	$0.02	$0.05	Nil	Nil

—V. 140, p. 3717.

Georgia & Florida RR.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenue	$77,445	$75,004	$600,042	$628,108
Net rev. from ry. oper	def2,927	def13,522	19,731	15,110
Net ry. oper. deficit	11,800	21,997	23,618	41,109
Non-oper. income	1,499	1,716	8,693	8,571
Gross deficit	$10,300	$20,281	$14,925	$32,538
Deductions	911	877	7,281	6,754
Deficit applic. to int	$11,212	$21,158	$22,206	$39,292
	—*Third Week of Aug.*—		—*Jan. 1 to Aug. 21*—	
Period—	1935	1934	1935	1934
Gross earnings	$38,650	$23,800	$716,142	$708,408

—V. 141, p. 1273.

Georgia Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,848,377	$1,774,620	$22,733,298	$22,194,549
Operating expenses	948,228	906,583	10,968,300	10,523,388
Fixed charges	510,293	507,878	6,144,076	6,115,477
Prov. for retire. reserve	125,000	110,000	1,350,000	1,320,000
Divs. on pref. stock	245,873	245,873	2,950,486	2,950,430
Balance	$18,981	$4,284	$1,320,436	$1,285,252

—V. 141, p. 597.

Georgia RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$266,229	$274,504	$290,918	$204,077
Net from railway	33,602	48,165	83,172	20,726
Net after rents	31,045	46,443	88,648	30,112
From Jan. 1—				
Gross from railway	1,816,992	1,839,965	1,772,030	1,638,649
Net from railway	268,862	260,327	306,251	54,216
Net after rents	295,755	261,966	323,261	90,010

—V. 140, p. 4399; V. 141, p. 750.

Georgia Southern & Florida Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$161,709	$173,186	$155,354	$161,657
Net from railway	14,497	30,319	24,321	43,458
Net after rents	2,421	21,132	10,542	34,153
From Jan. 1—				
Gross from railway	1,107,771	1,147,167	991,699	1,199,100
Net from railway	108,490	147,076	169,413	169,507
Net after rents	12,201	90,512	27,266	79,393

—V. 141, p. 750.

Gillette Safety Razor Co.—*FTC Files Charges*—

Fixing and maintaining resale prices on safety razors and blades, in violation of Section 5 of the Federal Trade Commission Act, are charged in a complaint against the company just issued by the Federal Trade Commission. Among other things, the company is charged with employing illegal coercive methods to force jobbers, wholesalers and retailers to observe resale prices fixed by the respondent manufacturing company.—V. 141, p. 437.

Glidden Co. (& Subs.)—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Net profit aft. int., depr., depl., Fed. taxes, &c	$93,191	$32,119	$1,813,971	$1,258,276
Earns. per sh. on 650,000 no par shs. com. stk	Nil	Nil	$2.26	$1.41

—V. 141, p. 1273.

Gold Seal Electrical Co., Inc.—*Petitions for Reorganization*

A petition for reorganization under Section 77-B of the Bankruptcy Act was filed in Federal Court at Newark Aug. 26 by the company. Permission to file the petition was granted William Harris, counsel, by Federal Judge Fake. The company distributes radio cubes and assembles radio sets.

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Judge Fake signed an order directing interested parties to show cause Sept. 25 why the company should not retain possession of its assets or reorganization trustees be appointed. The company listed its assets as $557,738 and its liabilities as $109,368.—V. 141, p. 437.

Goodall Securities Corp.—*10-Cent Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 2 to holders of record Aug. 27. —V. 141, p. 1274.

(B. F.) Goodrich Co.—*Bonds Called*—

A total of $642,000 1st mtge. 25-year 6½% gold bonds have been called for redemption on Nov. 1 at 107 and int. Payment will be made at Bankers Trust Co., 16 Wall Street, N. Y. City.—V. 141, p. 1274.

Grand Trunk Western RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,716,720	$1,493,828	$1,409,818	$961,865
Net from railway	263,043	182,347	189,427	def118,322
Net after rents	96,435	32,313	3,645	def280,989
From Jan. 1—				
Gross from railway	11,906,480	10,939,651	8,795,242	8,496,466
Net from railway	2,292,844	2,051,049	812,377	108,654
Net after rents	1,555,032	718,693	def457,994	def1,240,897

—V. 141, p. 751.

Granite City Steel Co.—*Rights*—

The common stockholders of record as of Sept. 3 will be permitted to subscribe to the new common shares. This privilege expires Sept. 25. See also V. 141, p. 1274.

(W. T.) Grant Co. (& Subs.)—*Earnings*—

6 Months Ended July 31—	1935	1934	1933
Sales	$41,555,814	$37,538,664	$34,729,456
Costs and expenses	40,127,076	36,179,503	33,191,609
Operating profit	$1,428,738	$1,359,161	$1,537,847
Other income (net)	11,665	43,217	*Dr*19,069
Total income	$1,440,403	$1,402,378	$1,518,778
Interest paid, less interest received	69,558	73,423	80,127
Depreciation and amortization	599,030	588,902	572,545
Federal tax	102,290	81,173	115,411
Net profit	$669,525	$658,880	$750,695
Earns.per sh.on 1,195,355 shs.cap.stk	$0.56	$0.55	$0.63

—V. 141, p. 921.

Grays Harbor Pulp & Paper Co.—*Earnings*—

Years Ended April 30—	1935	1934
Sales, net of discounts	$3,440,687	$3,047,005
Cost of goods sold and expenses, excl. of deprec	2,556,378	2,300,453
Depreciation provision for the year	366,133	339,828
Profit from operations	$518,176	$406,724
Interest expense, net of interest earned	195,144	196,383
Amortization of bond expense	13,617	14,129
Profit, exclusive of bonds purchased and before other charges	$309,416	$196,212
Loss on retirement of capital assets	73,117	18,759
Amortization of organization expenses	1,835	1,755
Income, exclusive of profit on bonds purchased	$234,464	$175,693
Profit on bonds purchased for retirement	4,124	52,908
Income before Federal income tax	$238,588	$228,600
Provision for Federal income tax	32,800	32,382
Net income	$205,788	$196,218

Balance Sheet April 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$246,430	$164,865	Accts. pay'le incl. accrued expenses	$443,271	$310,315
Acc'nts. receivable	277,219	294,944	Notes payable	53,938	------
Inventories	621,277	550,487	Prov. for Fed. tax	32,800	32,382
Cap. stock of other cos. at cost	4,000	4,000	1st mtge. 6% bds	3,090,500	3,176,500
Timber'lds & timber at cost	145,810	145,810	$8 cum. pref. stock	3,377,100	3,377,100
x Land, bldgs., machinery, &c	5,740,376	5,565,884	y Common stock	211,398	211,398
Contracts and options	35,301	35,301	Surplus	23,253	def182,535
Prepaid expenses	36,426	19,794			
Unamort. bond & organ. expense	125,419	144,074			
Total	$7,232,258	$6,925,159	Total	$7,232,258	$6,925,159

x After depreciation. y Represented by 72,492 no par shares.—V. 139, p. 2046.

Great Lakes Utilities Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Gross revenues	$522,984	$506,994	$562,396
Oper. expenses, maint. and taxes	393,707	375,765	397,876
Net income	$129,276	$131,229	$164,520
Interest and amort. of debt discount and expenses	176,406	186,727	207,086
Depreciation	12,652	15,980	17,019
Federal income tax	2,303	------	------
Net loss	$62,084	$71,477	$59,586

—V. 139, p. 2830.

Great Northern Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$7,059,171	$6,694,852	$5,955,504	$3,917,231
Net from railway	2,500,038	1,924,730	2,344,591	def255,366
Net after rents	1,771,402	1,244,967	1,581,185	def980,581
From Jan 1—				
Gross from railway	39,154,217	36,496,523	30,687,362	28,412,619
Net from railway	12,282,372	9,063,346	8,099,753	993,869
Net after rents	7,559,650	4,420,688	3,037,703	def4,063,561

—V. 141, p. 751.

Green Bay & Western RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$112,390	$76,656	$111,489	$87,858
Net from railway	17,969	def7,207	30,579	4,148
Net after rents	7,577	def13,024	22,279	def4,367
From Jan. 1—				
Gross from railway	801,770	606,399	624,599	675,279
Net from railway	162,055	14,270	86,515	77,998
Net after rents	81,970	def34,752	32,099	15,932

—V. 141, p. 751.

(H. L.) Green Co., Inc.—*Seeks to List Stock on New York Stock Exchange*—~~*To Split Shares*~~—

H. L. Green, President, in a letter to stockholders says:

The directors are unanimously of the opinion that it would be to the best interests of the company and its stockholders to have the common stock listed on the New York Stock Exchange. An opportunity is now presented to have such listing effected expeditiously without an unreasonable amount of expense to the company.

Before the common stock will be acceptable for listing, company must have a much larger number of such stockholders and a much wider distribution of its common shares than exist at the present time. This wider distribution can only be secured if some of the larger stockholders will sell a part of their holdings, preferably to an investment banking group which will have the facilities for distributing this stock to a larger number of investors.

Recently a group of several of the larger common stockholders have made arrangements to sell a part of their holdings and a group of responsible investment banking houses have agreed, subject to a number of conditions, to buy a number of shares of common stock which, when distributed, will, it is believed, give company a sufficient number of common stockholders and a sufficient distribution of that stock to satisfy the requirements of the New York Stock Exchange for wider public distribution. Such holdings of common stock will not be bought by the banking houses in question unless, among other things, (1) the present common shares can be split on a 3-for-1 basis so as to perjmit the offering of shares to investors within a price range considerably lower than the price range within which the common stock is currently selling in the over-the-counter market, and (2) the new split-up shares to be purchased by them are registered under the Federal Securities Act of 1933, as amended. Registration of such new shares under the Federal Securities Exchange Act of 1934 will also be necessary before the shares can be listed on the New York Stock Exchange.

The large common stockholders who are selling parts of their holdings will pay the entire cost of registering the new common shares under the Securities Act of 1933. Company will be required to pay the cost and expenses of the recapitalization, of registering the proposed new shares under the Securities Exchange Act of 1934 and of listing such shares on the New York Stock Exchange.

A special meeting of stockholders will be held Sept. 5 1935 on approving the above plans.

The stockholders will vote on (1) reducing the authorized number of shares of preferred stock from 15,500 shares (par $100) to 8,547 shares (par $100), without reducing the number thereof issued and outstanding; (2) increasing the par value of the shares of the common stock from $1 each to $3 each, and (3) decreasing the authorized capital stock from $1,750,000 to $1,454,700; (4) increasing the authorized number of shares of common stock from 200,000 to 600,000, the par value of the shares to be reduced from $3 a share to $1 a share, and the issued shares increased in the ratio of 3 shares for 1.

Acquires Chains at Receivership Prices

The H. L. Green Co. is successor to Catdyn Corp., formed in Nov. 1932. Catdyn Corp. acquired by purchase in Dec. 1932, certain assets of F. & W. Grand 5-10-25 Cents Stores, Inc., and Metropolitan Chain Stores, Inc., both in bankruptcy. In June, 1933 it purchased the assets of Isaac Silver & Bros. Co., Inc., and similarily in August 1933, the assets of F. & W. Grand-Silver Stores, Inc., in each case from receiver in bankruptcy.

Of the 275 units formerly operated by the predecessor companies, the Green company retained the 135 most desirable locations, negotiating new leases in line with then existing business conditions. Currently 131 stores are operated in 33 States and the District of Columbia. In addition, the wholly-owned subsidiary, Metropolitan Stores, Ltd., ooerates 51 units in Canada, whose operations are not reflected in those of the parent company, which carries its investments in the Canadian chain at $1.

During its last fiscal year to Jan. 31 1935, net sales of H. L. Green Co. totaled $26,824,127, on which was realized net profit of $1,372,273, or $7.32 a share on 177,647 common shares, after preferred dividend requirements. In this 13 months ended Jan. 31 1934, sales totaled $23,418,477, showing net of $1,080,135, or $5.76 a share on the then outstanding 175,988 common shares.

In addition to its common stock, put on a $3 annual dividend basis last May, there are outstanding 8,550 shares of $7 cumul. preferred. The last of the company's original issue of $1,700,000 serial 6% gold notes were retired during 1934.—V. 141, p. 598.

Group Securities, Inc.—*Report to Stockholders*—

The President's report for the six months ended June 30 1935 states in part:

Corporation provides, in effect, a series of 18 distinct and separate mutual funds, each of which represents a well-balanced, carefully selected and continuously supervised cross-section of a specific industry. It was formed for the purpose of enabling investors to purchase stocks by industries, taking advantage of industrial movements, rather than by purchasing a broad cross-section of many industries or attempting to select one or two stocks in the hope that they will adequately represent a single industry. An investment in a properly selected cross-section of an industry, without overemphasis upon income or any other single factor, represents intelligent conservatism in stock purchases.

Confirmation of the soundness of this theory which is embodied in the Group Securities investment method is found in a study of 600 representative stocks listed on the New York Stock Exchange and New York Curb Exchange. These were segregated according to industry and their performance over a two-year period of rising prices was examined. It was found that about 60% of the issues appreciated less than the average of their respective industries. Only 40% did better. In other words, the likelihood of an investor selecting an individual stock that will do better than the average of its industry is in the ratio of three to two against him.

The principle of the Group Securities method that more satisfactory results can be obtained by investing in industries other than individual stocks would appear, therefore, to be sound.

Total income of corporation from dividends on its investments amounted to $67,365 for the six month period. On the basis of the number of shares outstanding, income for the past six months' period is in many cases lower than for the previous half year. During the semi-annual period just closed very few extra dividends were paid on stocks held as contrasted to an abnormally large number in the final six months of 1934. This situation, in fact, has affected the income of eleven classes of shares. A few dividends were actually lowered.

Total expenses for the semi-annual period amounted to $24,937.43. During 1934, under a contract with Distributors Group, Inc., Corporation received an amount by which its overhead expenses, other than taxes, exceeded ⅜% of the net asset value of the corporation. This agreement was intended to assist the corporation during the first year of its existence, since during the period of early growth income would necessarily be small. The agreement expired by its terms on Dec. 31 1934. Since that date the corporation has been readily able to bear its entire overhead expenditures. The amount available for dividend payments on a number of classes on a per share basis, has been lowered by virtue of this apparent increase in expenditures, which in fact, have not increased materially except in the case of certain items, such as custodian charges, registrar and transfer agent fees, bearing a direct relation to the size and activity of the fund.

The corporation pays an annual management fee of ⅜% of the market value of its net assets, computed on a daily basis. The total amount paid for advisory, research and statistical services in connection with the corporation's investments was $7,153 for the six month period. This amount is included in total expenses.

Balance Sheet June 30 1935

Assets—Investments in stocks: Cost, $3,764,139; add unrealized appreciation (net) of securities owned at June 30 1935, based on market quotations, less estimated Federal income tax thereon of $16,000, per contra, $178,840; cash in bank, $38,726; accounts receivable for securities sold, $94,049; receivable from Distributors Group, Inc. for purchase of capital stock and for incidental items (paid by July 9 1935), $2,303; dividends receivable, $16,776; deferred charges, $2,627; total, $4,097,461.

Liabilities—Accounts payable: For securities purchased, $107,445; for current expenses, $1,868; reserves: for taxes, $7,614; for expenses, $1,038; capital stock (par 1c. per share), $42,723; paid-in surplus balance, $3,783,283; undistributed income, $38,649; net loss realized on sale of securities, *Dr.* $64,000; unrealized appreciation (net) of securities owned at June 30 1935, based on market quotations, less estimated Federal income tax thereon of $16,000, per contra, $178,840; total, $4,097,461. See also V. 141, p. 751.

Gulf Mobile & Northern RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	504,169	394,556	429,594	354,481
Net from railway	159,174	84,162	176,649	39,846
Net after rents	82,993	8,773	107,902	def37,004
From Jan. 1—				
Gross from railway	3,308,834	3,081,065	2,020,352	1,958,468
Net from railway	1,016,993	890,107	595,432	181,848
Net after rents	487,179	316,262	274,363	def149,087

—V. 141, p. 752.

Gulf & Ship Island RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$99,828	$74,382	$80,583	$65,473
Net from railway	9,691	def3,050	10,211	def9,276
Net after rents	def13,916	def26,373	def15,751	def34,263
From Jan 1—				
Gross from railway	742,478	687,487	630,281	609,829
Net from railway	98,568	108,012	115,868	8,170
Net after rents	def64,179	def72,540	def87,284	def179,260

—V. 141, p. 752.

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Haloid Co.—*50-Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. A similar extra was paid on July 1, last, while extra dividends of 25 cents per share were disbursed each three months from March 31 1932 to March 30 1935, inclusive.—V. 140, p. 3548.

(M. A.) Hanna Co.—*Plan Declared Effective*—

The company has declared effective the plan of exchange under which holders of its $7 cumulative preferred stock were offered the right to exchange each share of such stock for 1 1-20 shares of new $5 cumulative preferred stock. Over 80% of the $7 stock has been deposited.

The time for deposits under the plan has been extended to the close of business Sept. 7.

The $7 stock which is not exchanged under the plan has been called for redemption on Sept. 27.

Preferred Stock Called for Redemption—

All of the outstanding shares of $7 cumulative preferred stock have been called for redemption on Sept. 27 at $105 per share and accrued dividends ($0.1361 per share). Payment will be made at the National City Bank of Cleveland, Cleveland, Ohio or at the Central Hanover Bank & Trust Co., New York City.—V. 141, p. 1275.

Hawaiian Pineapple Co., Ltd.—*Options Exercised—Preferred Stock Retired—Last of Note Issue to Be Retired Oct. 1—Holding Company to Be Dissolved*—

President Atherton Richards, in his remarks to stockholders in the annual report for 1935, said in part:

Options covering the purchase of 150,000 shares of the company's common stock and 20,000 shares of its preferred stock were exercised during the year, which, together with common stock issued to holders of stock purchase warrants, resulted in the receipt of $1,406,468 of additional cash capital. The difference between the par value of the stock issued in accordance with the terms of options and stock purchase warrants, and the amount received therefor—namely, $251,886—was credited to "Capital Stock Surplus."

In view of the improved financial condition of your company, it was considered desirable to simplify its capital structure, and accordingly, effective as of April 30 1935, the retirement of the entire outstanding issue of preferred stock, having a par value of $1,900,000, was authorized pursuant to the provisions of this issue, at a price of $22 per share, plus accumulated and unpaid dividends. All holders, however, availed themselves of the conversion privilege contained in the terms of the preferred issue, with the result that 380,000 shares of common stock were issued in lieu of the 95,000 shares of preferred stock formerly outstanding, which preferred stock is now carried as "treasury stock." Accumulated and unpaid dividends on the company's preferred stock for the period up to and including April 30 1935, amounting to $208,500, were paid as of that date.

Cash accruing from operations and from the sale of stock pursuant to the exercise of options, enabled the company to redeem on April 1 1935, $1,000,000 par value of its five year 5% gold notes, at 100½ and to purchase on the open market an additional $2,925,000 par value of notes. These notes, together with $75,000 par value of notes held by the company at the close of the previous fiscal year, were delivered for retirement to the trustee under the trust indenture. Thus $4,000,000 par value of the company's notes were canceled prior to May 31 1935, leaving $1,000,000 par value of notes outstanding, and this balance has been called for redemption on Oct. 1 1935, at par. To the extent that it may then appear necessary, funds for the scheduled redemption will be made available by the utilization of our established bank credit lines on a short term basis.

The retirement on Oct. 1 1935, of the remaining $1,000,000 par value of the company's five year 5% gold notes will permit the dissolution of Pineapple Holding Co., Ltd., and the subsequent distribution to its stockholders of its assets, consisting primarily of 500,000 shares of the common stock of your company. Such action has been recommended to the stockholders of Pineapple Holding Co., Ltd., by the directors of that company and it is expected that dissolution can be effected during the current calendar year. In order to simplify the exchange of equities, the directors of your company authorized the purchase of 1,815 theretofore unissued shares of common stock of Pineapple Holding Co., Ltd., at the par value thereof ($20 per share). Although, since this was an original issue, your company was obliged to pay the par value of the stock thus acquired (which was in excess of the then prevailing market price therefor), the company already held 957 shares of such stock, carried on the books at $3,076 which accordingly resulted in an over-all average cost of $14.21 per share. As the retention of this stock until dissolution of Pineapple Holding Co., Ltd., would have tended to complicate the capital structure of your company, the directors authorized the sale of the company's entire holding of 2,772 shares, which was accomplished at an average price of $14.75 per share.

Following the dissolution of Pineapple Holding Co., Ltd., upon authorization of its stockholders, your directors contemplate making formal application for the listing of its common stock on the San Francisco and Honolulu Stock Exchanges, pursuant to the provisions of the National Securities Exchange Act of 1934.

During the year just ended, the company disposed of its holding of 1,000 shares of stock of the Pacific Guano & Fertilizer Co. at a price of $100 per share.—V. 141, p. 1274.

Hawaiian Sugar Co.—*Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $20, both payable Oct. 15 to holders of record Oct. 5.—V. 137, p. 3847.

Hearn Department Stores, Inc.—*Profit-Sharing Plan*—

A new "share the profits" plan to go into effect shortly, whereby customers and employees of the Hearn Department Store "will be taken into partnership, was announced on Aug. 22 by Maurice Levin, President of the store. The plan features the return of 10% of all added business above its sales budget in the form of cash dividends. Nine per cent will go to customers, and 1% as an extra bonus to the store's employees.

"In order to compute the first cash dividend under this plan," Mr. Levin said, "we have set up a sales budget for the next four months, from Sept. 1 to Dec. 31, of $9,654,700. This is a very conservative budget, considering our present rate of increase in sales. In the event that our sales for the coming dividend period amount to $4,000,000 more than the budget, the 10% cash dividend on this increase will be $400,000. Of this $360,000 will go to our customers and $40,000 to our employees. Should this plan make possible a $10,000,000 sales increase over the budget, $1,000,000 would be paid in dividends.

"Customers will receive a dividend book from the store free of charge in which they will be able to save their sales checks and also keep a running total of the amount. When the first dividend is announced they will be invited to turn in their dividend book for cash."

Mr. Levin added the new plan has been discussed with public leaders and industrialists who have commended it.—V. 140, p. 3898.

(Walter E.) Heller & Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net income after exps. and other charges	$124,176	$65,824	$40,133	$44,977
Earns. per sh. on com. stk	$0.96	$0.43	$0.17	$0.22

—V. 141, p. 277.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—*7 Mos.*—1934	
Gros. rev. from transp	$77,085	$74,325	$535,434	$479,226
Operating expenses	50,056	47,428	350,606	333,763
Net rev. from transp'n	$27,029	$26,897	$184,828	$145,463
Rev. other than transp'n	2,499	1,939	16,553	13,009
Net rev. from operat'n	$29,529	$28,836	$201,381	$158,473
Deductions	19,947	14,576	132,365	102,037
Net revenue	$9,585	$14,260	$69,016	$56,435

—V. 141, p. 754.

Hoskins Manufacturing Co.—*Doubles Regular Dividend—Extra Dividend*—

The directors have declared a regular quarterly dividend of 50 cents per share in addition to an extra diivdend of 25 cents per share on the no-par common stock, both payable Sept. 26 to holders of record Sept. 11. Previously the company had paid regular quarterly dividends of 25 cents per share. Extra dividends of 25 cents were paid in each of the four preceding quarters.—V. 141, p. 753.

Hudson Motor Car Co.—*Reports Large Gains in Cash and Working Capital*—

Substantial improvement in the cash and working capital position of the company is shown in the company's consolidated statement of assets and liabilities as of June 30 1935. The improvement in working capital position arose in part from the introduction of $6,000,000 of new capital through the private sale of 1st mtge. serial notes last April. But even after taking into account the proceeds of the note sale at par, a gain of about $2,400,000 in working capital as a result of operations is indicated.

Current assets as of June 30 were $13,630,395 against current liabilities of $3,019,978, a ratio of better than 4 to 1. This contrasts with current assets of $8,276,311 and current liabilities of $6,138,345 on Dec. 31 1934, at which time the current ratio was less than 1.4 to 1.

The cash position of the company on June 30 stood at $9,475,890, compared with $2,575,538 at the end of last year. Accounts receivable increased during the six months from $745,275 to $1,010,966 and inventories were reduced from $4,562,045 to $3,062,152. During the same period accounts payable were reduced from $3,125,369 to $1,776,276.—V. 141, p. 1099.

Illinois Central RR.—*Earnings of System.*—

July—	1935	1934	1933	1932
Gross from railway	$7,370,424	$7,537,558	$8,024,497	$6,524,892
Net from railway	1,007,297	1,707,540	2,700,260	1,417,748
Net after rents	186,669	813,618	1,871,367	617,021
From Jan 1—				
Gross from railway	54,254,183	51,719,156	48,751,451	51,349,709
Net from railway	10,481,802	13,099,087	14,223,437	11,639,026
Net after rents	5,338,065	7,321,095	8,572,774	5,456,847

Earnings of Company Only

July—	1935	1934	1933	1932
Gross from railway	$6,458,252	$6,645,584	$7,117,506	$5,731,204
Net from railway	870,415	1,565,453	2,442,711	1,271,260
Net after rents	243,116	868,700	1,808,980	680,879
From Jan. 1—				
Gross from railway	47,775,115	45,265,490	42,459,826	44,707,276
Net from railway	9,256,619	11,506,064	12,249,285	10,281,978
Net after rents	5,389,767	7,059,636	8,077,906	5,658,594

—V. 141, p. 754.

Illinois Terminal Co.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$422,540	$407,457	$432,651	$317,523
Net from railway	121,010	106,242	153,487	64,571
Net after rents	78,686	66,583	92,332	21,641
From Jan. 1—				
Gross from railway	2,898,091	2,842,369	2,604,170	2,632,244
Net from railway	863,241	848,635	786,820	663,558
Net after rents	573,662	540,778	414,750	294,243

—V. 140, p. 4403; V. 141, p. 754.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—*7 Mos.*—1934	
Operating revenues	$92,659	$87,472	$641,354	$619,225
Uncoll. oper. revenues	114	434	797	3,088
Operating expenses	52,857	45,593	359,858	325,620
Rent for lease of oper. properties	50	------	350	------
Operating taxes	12,125	15,030	84,896	91,743
Net operating income	$27,513	$26,415	$198,453	$198,774

—V. 141, p. 601.

Interprovincial Brick Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Loss for year	$13,693	$16,635	$22,018	$9,748
Previous deficit	130,768	114,133	92,115	82,367
Total deficit	$144,461	$130,768	$114,133	$92,115

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$15,331	$14,228	Acc'ts pay. & accr. charges	$5,588	$3,914
Acc'ts receivable	12,115	20,175	Sales tax	59	------
Inventories	24,640	29,314	Mortgage loan	56,500	56,500
Prepaid charges	2,531	2,114	Pref. stock class A	147,900	147,900
Investments	3,163	3,163	Pref. stock class B	300,300	300,300
House property (Toronto)	1,200	1,892	y Common stock	250,000	250,000
x R'l est., bldgs., mach. & equip	337,512	556,959	Deficit	144,461	130,768
			Capital deficit	z219,393	------
Total	$396,493	$627,845	Total	$396,493	$627,845

x Net depreciated values. y Represented by 10,000 no par shares. z Resulting from revaluation of fixed assets.—V. 139, p. 1242.

International Hydro-Electric System (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Oper. rev. & other inc	$16,331,446	$16,173,812	$63,117,203	$62,751,158
Operating expenses, incl. purchased power	4,743,120	4,480,290	18,553,589	17,906,778
Maintenance	861,331	877,625	3,494,595	3,166,846
Taxes (other than income taxes)	1,837,940	1,735,507	6,997,943	6,593,021
Int. on funded and other debt of subsidiaries	3,224,499	3,317,193	13,110,970	13,344,087
Int. on debs. of Intern'l Hydro-Electric System	412,590	438,514	1,706,099	1,784,405
Other int. of Internat'l Hydro-Electric System	------	------	------	66,839
Amort. of debt discount and expense	229,792	226,073	909,516	910,510
Prov. for deprec., in accordance with usual policy	1,344,727	1,371,589	5,158,453	5,088,921
Prov. for income taxes	593,232	588,599	1,997,254	1,563,090
Divs. being currently paid on pref. & class A stocks of subsidiaries	1,736,005	2,089,529	8,061,470	8,369,803
Divs. not being currently paid on pf.stks. of subs.	404,298	34,706	503,681	127,256
Minority int. in net earnings of subsidiaries	346,375	374,528	1,232,646	1,508,023
Bal. added to surplus	$597,535	$639,655	$1,390,983	$2,321,576
Earned surp., beginning	8,491,388	10,485,529	10,971,221	8,928,040
Profit on bds. redeemed	------	------	198,368	244,082
Sundry res. accts. at Dec. 31 1933, transferred to surplus at Dec. 31 1934	------	------	715,045	------
Total surplus	$9,088,924	$11,125,185	$13,275,618	$11,493,699
Amortiz. of options on shs. of N. E. Pow. Assn	31,125	31,125	124,500	31,125
Add'l prior year Federal income taxes and other surp. adjustm'ts—net	224	------	345,205	------
Add'l prov. for deprec. ($1,812,750 for 1933 and like amt. for 1934) charged directly to surplus by a subsidiary	------	------	3,625,500	------
Cash divs. paid on Int'l Hydro-Electric System pref. stock conv. $3.50 series	------	122,838	122,838	491,352
Earned surplus—end	$9,057,574	$10,971,221	$9,057,574	$10,971,221

—V. 140, p. 4237.

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Industrial Rayon Corp.—*New Vice-President*—

Percival S. Howe Jr. was elected Vice-President in Charge of Sales on Aug. 20. Mr. Howe will assume his new duties Sept. 1.—V. 141, p. 922.

International Great Northern RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$966,144	$1,072,745	$1,122,327	$ 743,472
Net from railway	162,137	274,809	366,024	100,748
Net after rents	42,284	120,555	205,273	2,180
From Jan. 1—				
Gross from railway	6,663,596	7,377,613	7,693,342	5,952,070
Net from railway	1,205,197	2,054,456	2,381,885	822,540
Net after rents	321,300	930,143	1,175,684	3,919

—V. 141, p. 754.

International Milling Co.—*To Redeem Pref. Stock*—

A letter sent to holders of 7% sinking fund cumulative 1st preferred stock and holders of 6% sinking fund 1st preferred stock, series A, under date of Aug. 14 stated that both classes of preference shares will be redeemed on Oct. 15, at a cost to the company of $4,600,000,000. This is in addition to the redemption of $1,189,000 of bonds of Lake & Rail Warehouse & Elevator Corp., wholly owned subsidiary.

The 7% 1st preferred shares are redeemable at $110, plus accrued dividend of 88c. per share, while the 6% series A preferred shares are redeemable at $107, plus accrued dividend of 75c. per share. Payment will be made to Canadian shareholders by the Canadian Bank of Commerce.

Refunding of the above issues is being accomplished by the issue of $4,500,000 of 5% 1st preferred shares which are being offered to present preferred shareholders at 99. No public offering will be made until present shareholders have an opportunity to subscribe to the new issue, the amount of such subscription being limited to the number of shares now held.—V. 139, p. 3156.

International Silver Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 14. A similar distribution was made in each of the seven previous quarters, $1 per share was paid quarterly from April 1 1932 to and incl. Jan. 1 1933. The last regular quarterly distribution of $1.75 per share was made on Jan. 1 1932.

Accumulations after the distribution of the Oct. 1 dividend will amount to $14.25 per share.—V. 141, p. 755.

Investment Corp. of Philadelphia—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the no par common stock, both payable Sept. 14 to holders of record Aug. 31. Similar payments were made on June 15 and March 15 last.—V. 141, p. 755.

Iowa Electric Light & Power Co.—*Bonds Called*—

All of the outstanding series A first and refunding mortgage gold bonds dated Sept. 30 1925 have been called for redemption on Nov. 1 1935 at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 141, p. 923.

Iron Cap Copper Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$2,294	$5,598	$12,897	$163,736
Prop. maintenance	23,058	25,107	------	------
Transportation, smelt'g market, & milling exp.	------	------	36,885	227,593
Taxes	6,319	5,978	5,955	12,862
Int. on disct. on bonds	7,246	9,668	13,430	16,554
Admin., &c., expenses	23,652	22,033	26,362	32,764
Deprec. & obsolescence	------	------	975	15,333
Exps. at Iron Cap Mine	1,442	1,945	2,056	------
Loss on sale of securs	------	------	970	------
Net loss	$59,424	$59,135	$73,736	$141,371
Preferred dividends	------	------	------	4,654
Balance	$59,424	$59,135	$73,736	$146,025

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
a Mining property	$1,735,445	$1,735,445	Preferred stock	$272,830	$272,750
b Plant, bldgs. and machinery	563,460	563,891	Common stock	1,776,250	1,776,250
No. 4 shaft devel.	86,394	86,394	Minority interests	581,736	581,736
Tailings disp'l site	11,995	11,995	1st mtg. 8% bds.	23,460	23,460
Investments	1,041	10,041	1st mtg. 6% bds.	79,717	79,717
Funds in hands of trustee of 8% bds	3,235	3,235	Notes payable	9,319	9,319
Cash	600	2,011	Accounts payable	78,728	68,081
Acc'ts receivable	------	115	Unpaid & accr. tax.	17,363	------
c Bonds	24,000	61,000	Int. past due on bds. of sub. cos.	9,566	------
Cash deposit with Ariz. Ind. Accid't Commission	1,179	625	Interest accrued	2,869	7,652
Notes receivable	1,980	2,400	Res've for taxes	------	11,281
Inventories	10,770	11,469	Participating fund	1,052	1,052
Deferred charges	21,687	12,671	Deferred income	4,000	------
Cash on deposit in closed banks	45	54	Deficit	395,060	329,953
Total	$2,461,831	$2,501,346	Total	$2,461,831	$2,501,346

a After depletion of $1,426,172 in 1933 and 1934. b After depreciation of $198,616 in 1933 and $194,601 in 1934. c 1st mtge 6% bonds 1937 of Tennessee Mineral Products Corp.—V. 140, p. 3720.

Isle Royale Copper Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Copper sales	$100,135	$329,145	$21,384	$457,465
Interest	3,032	------	------	------
Miscellaneous receipts	------	------	------	87
Total income	$103,167	$329,145	$21,384	$457,552
Copper on hand Jan. 1	148,074	690,853	629,211	454,176
Prod., selling, admin. & taxes	23,436	32,148	253,994	888,158
Miscellaneous	2,256	------	------	------
Interest	------	3,355	------	------
Copper on hand Dec. 31	------	*Cr*152,172	*Cr*690,853	*Cr*629,211
Operating loss	$70,599	$245,039	$170,969	$255,572
Depreciation	41,633	67,433	21,762	44,185
Depletion	16,708	64,382	13,727	79,236
Mark-down of inv't't, &c	30,526	------	339,993	------
Net loss	$159,466	$376,854	$546,452	$378,993

—V. 139, p. 2050.

(Mead) Johnson & Co. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1935	1934
Gross profit from operations	$1,491,163	$1,382,502
Shipping and selling expense	352,618	316,213
Advertising	330,078	341,598
Administrative and general expense	199,849	199,596
Operating profit	$608,618	$525,095
Other income	49,931	53,994
Total income	$658,549	$579,089
Other deductions	23,894	71,635
Provision for U. S. & Canadian income taxes	82,619	78,045
Net profit	$552,035	$429,409
Preferred dividends	59,500	59,500
Common dividends	330,000	330,000
Surplus	$162,535	$39,909
Earns. per sh. on 165,000 shs. com. stock (no par)	$2.98	$2.24

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldgs. & eq.	$2,181,900	$1,966,751	Preferred stock	$1,700,000	$1,700,000
Cash on hand and in banks	1,262,735	859,585	x Common stock	550,000	550,000
Accrued interest	10,749	20,018	Accounts payable	y244,802	175,244
Govt. & other marketable securs	649,990	1,782,398	Dividends payable	224,500	224,500
Invest. in Amer. Soya Prod. Corp	539,367	657,135	Unpaid instal. of Federal tax	72,600	76,170
Accts. receivable	156,186	168,020	Federal capital stk. tax for year end. June 30	11,905	11,500
Inventories	1,312,717	906,917	Reserve for income taxes	82,725	78,100
Cash val. of life ins. & premiums paid in advance	117,051	111,878	Reserve for employees' retire't compensation	------	220,000
Other assets	174,453	121,091	Surplus	3,782,049	3,839,691
Adv. on purchases	------	8,000			
Good-will	1	1			
Patents purchased	51,147	56,860			
Deferred assets	212,284	216,551			
Total	$6,668,583	$6,875,205	Total	$6,668,583	$6,875,205

x Represented by 165,000 no par shares. y Includes accrued expense.—V. 140, p. 3899.

Irving Air Chute Co., Inc.—*Earnings*—

Calendar Years—	1934	1933
Net sales	$600,452	$339,324
Cost of sales, selling, administrative and general expenses	478,265	371,656
Operating income	$122,187	loss$32,332
Other income (net)	*Cr*6,252	*Dr*2,857
Income taxes	8,640	16,118
Net income	$119,799	loss$51,307
Dividends	19,900	39,500

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$295,857	$308,855	Accounts payable	$47,177	$32,913
Accts. receivable	107,856	63,451	Accrued Govt. tax	2,473	877
Marketable secs	164,287	188,019	Accrued salaries & wages	3,457	922
Accr. int. receiv	5,549	3,717	Reserve for contingencies	30,000	30,000
Inventories	238,667	138,678	y Capital stock	211,000	211,000
x Fixed assets	121,375	120,987	Surplus	806,284	719,995
Good-will, patents	37,507	41,580			
Treasury stock	75,466	75,466			
Other securities	28,070	31,156			
Miscell. assets	10,325	1,513			
Deferred charges	15,431	22,287			
Total	$1,100,392	$995,707	Total	$1,100,392	$995,707

x After reserve for depreciation. y Represented by shares of $1 par.—V. 141, p. 1100.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Nov. 30 1934

Net sales of shoes after deduction of returns and allowances, discounts and freight	$2,591,817
Cost of shoes sold, after charging operating expenses, maintenance of physical properties, selling expenses, and bad debts, less discount on purchases	2,618,335
Depreciation of physical properties	26,030
Net operating loss	$52,548
Miscellaneous income	104,252
Net income	$51,703
Preferred dividends	39,872

Consolidated Balance Sheet Nov. 30 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$55,989	Accounts payable	$63,659
State, mun. & Liberty bonds, incl. accrued interest	126,757	Accrued wages, taxes, &c	9,199
a Acc'ts & notes receivable	292,835	Reserve for income taxes	7,916
b Salesmen's advances	32,811	Unearned license fees covering equip. leased to others	9,432
Due from officers & empl's	3,741	Unearned contribution from Chamber of Commerce of Rolla, Mo	41,949
Miscell. accounts receivable	6,227	8% cum. pref. stock	500,000
Inventories	542,452	e Common stock	400,702
Prepaid expenses	29,041	Capital surplus	33,607
Officers' & employees' and miscellaneous notes & accts' rec.	24,733	Earned surplus	667,397
Inv. in stocks of other cos., &c.	13,237		
Inv. in 16 shs. of pref. stock of company	1,520		
c Mach. & eq. leased to others	25,437		
d Plant and equipment	555,984		
Construction work in progress	1,459		
Deferred charges	21,636		
Total	$1,733,862	Total	$1,733,862

a After reserve for discounts and bad debts of $37,609. b After reserve of $38,634. c After reserve for depreciation of $4,024. d After deducting $511,139 for reserve for depreciation. e Represented by 94,207 shares, no par, after deducting 10,793 shares held in treasury.—V. 137, p. 4019.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$173,736	$164,046	$149,474	$126,258
Net from railway	76,007	83,655	74,994	40,628
Net after rents	44,362	53,753	40,762	15,413
From Jan. 1—				
Gross from railway	1,099,309	1,108,811	983,978	1,037,027
Net from railway	460,561	556,059	460,121	398,651
Net after rents	264,404	344,593	245,761	192,389

—V. 141, p. 755.

Kansas Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—x1934	1935—6 *Mos.*	—x1934
Total gross earnings	$338,784	$342,454	$666,989	$662,393
Total oper. exp. & taxes	239,644	220,027	467,334	435,050
Net earns. from oper	$99,140	$122,426	$199,655	$227,342
Other deductions (net)	2,693	*Dr*3,093	2,675	3,077
Net earns. before int	$96,447	$119,333	$196,980	$224,265
Total interest & other deductions	77,553	79,149	155,109	159,065
Net inc. before pref. dividends	$18,893	$40,184	$41,870	$65,199
Pref. stock dividends	29,885	29,885	59,770	59,763
Balance	loss$10,991	$10,299	loss$17,899	$5,436

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. 140, p. 3217.

Kansas Oklahoma & Gulf Ry.—*Bonds*—

The Interstate Commerce Commission on Aug. 20 authorized the company to issue not exceeding $219,000 1st mtge. gold bonds, 5% series 1978, to be sold at a net price of not less than 99 and int., and the proceeds used to retire outstanding obligations.

The supplemental report of the Commission says in part:

The applicant proposes to use the proceeds from the sale of the bonds in purchasing part of $254,000 of its registered serial notes which were authorized to be issued March 14 1934. The applicant considers that present market conditions are favorable for the sale of its bonds and desires to refund the notes by the sale of its long-term bonds and thereby avoid the possible danger to its cash position of having to pay these notes in the face of possible high money rates when they become due.

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No definite arrangements for the sale of the bonds have been made, but the applicant expects to offer them to bankers and to obtain the best price possible for them.—V. 141, p. 755.

(Rudolph) Karstadt, Inc., Berlin—*Earnings*—

Income Account, Years Ended Jan. 31

	1935 Reichsmarks	1934 Reichsmarks
Gross profit	71,666,317	67,370,992
Income from investments	194,082	133,757
Interest receivable	864,818	590,239
Rents receivable	3,111,072	------
Other ordinary income	2,369,171	5,293,877
Extraordinary income	14,391,748	865,917
Total income	92,597,211	74,254,784
Wages, salaries and social charges	38,710,027	36,679,871
Depreciation of buildings and equipment	14,693,895	3,999,979
Transfer to reserves for adjustment of assets	877,100	------
Depreciation on investments	200,511	------
Other depreciations	1,745,672	654,371
Interest and taxes	16,029,946	14,564,038
All other expenditures	20,066,548	18,265,317
Losses on investments	36,309	91,205
Balance, profit	237,199	Ni

Balance Sheet Jan. 31 (Currency in German Reichsmarks)

Assets—	1935	1934
Property, buildings and equipment	100,136,871	131,903,542
Investments	3,837,663	3,778,682
Current and other assets	64,860,405	50,101,277
Funds deposited with trustees for 1st mtge. coll. 6% sinking fund bonds	4,732,459	7,489,651
Suspense items in debit	515,649	314,155
Total	174,083,049	193,587,308
Liabilities—	1935	1934
Capital stock	28,854,000	28,854,000
Statutory reserve	766,000	766,000
General reserve	1,509,411	------
Reserve for pensions	3,100,000	3,000,000
Other reserves	6,856,333	4,940,519
Long-term indebt. placed under allocation plan:		
1st mtge. coll. 6% sinking fund bonds	21,124,320	57,930,600
Reichsmark bonds	21,030,000	------
Other loans secured by mortgages	7,677,312	7,752,312
Indebtedness to banks	30,098,121	30,492,140
Long-term indebtedness	33,265,964	33,092,442
Other liabilities	18,316,936	23,768,313
Suspense items in credit	1,247,450	2,990,979
Net profit	237,199	------
Total	174,083,049	193,587,308

—V. 140, p. 803.

Kelly-Springfield Tire Co.—*Suspended from Dealings*—

The 10-year 6% subordinate notes, due April 1 1942, the $6 preference stock (no par) and the common stock ($5 par) have been suspended from dealing by the New York Stock Exchange.—V. 141, p. 1100.

Keystone Steel & Wire Co.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Net sales	------	------	$4,604,284	$4,333,305
Cost of sales	------	------	3,206,970	3,240,961
Gross profit	$2,383,581	$2,478,942	$1,397,314	$1,092,344
Other income	47,116	43,074	30,618	35,243
Total income	$2,430,697	$2,522,017	$1,427,932	$1,127,587
Selling expense	714,297	651,484	486,752	577,558
General expense	294,767	338,942	259,997	228,288
Interest	66,002	103,082	130,988	174,637
Income tax	168,278	223,382	16,125	------
Prov. for contingencies	------	35,000	------	------
Depreciation	------	------	344,332	342,353
Amort. bond disct., &c	17,916	17,486	15,261	19,296
Arising from purch. and retirement of 1st mtge.	------	------	*Cr*21,081	------
Miscell. deductions	1,647	------	------	------
Net profit from oper	y$1,167,790	$1,152,640	$195,559	loss$214,546
Preferred dividends	138,593	x346,483	------	69,296
Common dividend	568,224	94,704	------	------
Balance, surplus	$460,973	$711,453	$195,559	def$283,842
Com. shs. outstanding	189,408	189,408	189,408	202,284
Earnings per share	$5.62	$5.35	$0.30	Nil

x Includes accumulations for six months (cr 3½%). y Before special credit being amount of reserve for contingencies provided out of earnings for year ending June 30 1934 not required and now restored to profit and loss.

For the month of July 1935, the net earnings of the company, including the dividends received from Mid-States Steel & Wire Co., mentioned above, and the special dividend of $8,861 received from W. A. Laidlaw Wire Co. were approximately $87,000 as compared with a loss of $25,570 for the corresponding month a year ago.

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Land, buildings, equipment, &c	5,372,293	5,614,613	c Preferred stock	1,990,355	1,990,355
Cash	933,243	387,631	a Common stock	3,237,350	3,237,350
Notes & accts. rec	1,168,101	1,399,670	Funded debt	350,000	1,029,000
Inventories	1,787,406	2,047,134	Federal income and property taxes	------	128,920
Investment & adv.	928,778	929,819	Operating reserves	49,618	83,588
Prepaid insurance, premiums, &c	------	38,836	Res. for compens'n due employees	19,971	------
Deferred charges	17,529	69,539	Divs. pay. on pref. stock	34,648	------
			Res. for contingen.	33,605	35,000
			Accounts payable	593,932	595,046
			Notes payable	150,000	------
			Surplus	3,747,871	3,387,983
Total	10,207,350	10,487,242	Total	10,207,350	10,487,242

a Represented by 189,408 shares of no par value, excluding 12,876 shares in treasury at cost of $134,050. b After reserve for depreciation of $3,706,-164 in 1935 ($3,372,430 in 1934). c Excludes 431 shares held in treasury at cost of $32,645.—V. 141, p. 440.

Kennecott Copper Corp.—*New Copper House Developed by Subsidiary*—

Copper Houses, Inc., a subsidiary, announces plans to encourage the building of moderately priced copper houses.

While copper houses have been built in Germany and other European countries, they have been designed in extremely modern style. Copper Houses, Inc., plan to stimulate the building of copper houses in the more accepted styles, and which will combined the savings of pre-fabricated with the appearance of conventional architectural practice.

The company has completed its first copper house at Bethesda, a suburb of Washington, D. C. It is now open for public inspection.

This copper house is the first of its kind to be built in this country. It is of the English farm house type. Copper Houses, Inc., has prepared plans for a number of houses in Colonial and other styles of architecture, which they feel will harmonize better than modern houses with the finer type of American residential districts. Although many savings of the pre-fabricated idea are embodied in the construction of the house, none of the architectural beauty available with regular methods of construction has been sacrificed.

The construction principles used on the copper house can be applied to almost any type of design and can be built by orthodox building methods and regular building tradesmen. The cost of these copper houses depends on the size and design.

Comparing copper houses with the same designs in brick, or wood, the comparison would be distinctly favorable to copper. The present designs, which have been planned range upward from approximately $4,500. The model house now being shown represents one of the larger houses.—V. 140, p. 2867.

Kingsport (Tenn.) Press, Inc.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net sales billed	$1,351,504
Inventory	50,389
Total production and miscellaneous sales	$1,401,893
Profit before interest charges and depreciation	127,788
Interest charges	38,500
Special reserve to bad debts	9,576
Gains on bonds bought and retired	*Cr*21,241
Profit before depreciation	$100,954
Depreciation charges	109,528
Net loss	$8,575

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$48,451	Trade acceptances payable	$85,976
Notes & acc'ts receivable	131,143	Acc'ts payable (trade & others)	42,926
Finished books	214,929	Credit balances of acc'ts receiv.	2,466
Cash with bond trustees for currently accrued interest	8,053	Accrued expenses and taxes	29,353
Current assets of subsidiary	1,991	Accr'd int. on bonds & notes	11,454
Inventory	130,348	Acc'ts payable of subsidiary	1,120
Sinking fund for bond redemption, with trustees	281	Other liabilities	30,589
y Fixed assets	1,157,634	Deb. bonds out., 6½% int., maturing Aug. 1 1939	347,000
Mtges. & advs., empl's' acc'ts	19,106	7% cum. pref. stock	1,250,000
Cash surrender value life ins	8,450	x Common stock	500,000
Def'd charges & supplies for plant maintenance	33,595	Deficit	46,382
Stock of realty corporation in Newark, N. J	60,573		
Acc'ts receivable in suspense	70,878		
Organiza'n, developm't, good-will and bond discount	369,070		
Total	$2,254,503	Total	$2,254,503

x Represented by 20,000 shares, no par. y After reserve for depreciation.—V. 139, p. 2050.

Kinney Manufacturing Co.—*Earnings*—

Income Account Years Ended Dec. 31

	1934	1933
Sales, net	$361,597	$359,373
Cost of sales	294,557	307,469
Selling and administrative expenses	117,151	121,359
Operating loss	$50,112	$69,455
Adjustments	------	1,773
Adjusted operating loss	$50,112	$71,228
Int. & discounts earned & sundry income	806	1,008
Total loss	$49,306	$70,220
Financing and life insurance expense	17,668	15,552
Net loss	$66,974	$85,773
Previous surplus	867,246	952,922
Adjustments applicable to taxes of prior years	572	96
Balance, surplus	$800,843	$867,246

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$56,380	$58,521	Accounts payable	$5,875	$9,902
Life insurance	40,697	38,252	Wages, int., taxes and miscell. expenses accrued	10,019	9,689
Accts. & notes rec., less reserves	36,511	60,040	1st mtge. 7% bds. due Aug. 1 1942	191,000	191,000
Inventories	223,585	217,658	x$6 pref. stock / x Common stock	800,843	867,246
Securs., at cost	1,367	2,635			
y Plant & equip	590,013	630,235			
Expenses prepaid	3,220	6,258			
Bond disc. & exp. unamortized	21,760	24,629			
Patent expenses	2,569	7,954			
Dep. on proposal	------	25			
Good-will	1	1			
Cash with sinking fund trustee	382	377			
Bonds purchased for trustee	31,250	31,250			
Total	$1,007,738	$1,077,837	Total	$1,007,738	$1,077,837

x Represented by 13,941 shares $6 non-cumulative preferred stock and 10,000 shares common stock both no par. y After reserve for depreciation.—V. 139, p. 2051.

Knott Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earns. from oper	$2,912,804	$3,025,547	$5,145,453	$6,909,687
Operating expenses	2,417,436	2,869,029	4,978,226	6,127,149
Operating income	$495,368	$156,518	$167,227	$782,537
Interest earned	1,814	1,641	------	6,030
Miscellaneous income	8,674	5,011	3,911	4,206
Total income	$505,856	$163,170	$171,138	$792,773
Depreciation	146,486	139,843	244,318	463,554
Bad accts. written off	41,674	47,387	97,098	82,365
Prov. for Fed. inc. tax	4,095	------	------	28,647
State taxes	5,423	------	9,000	------
Interest on mortgages	110,171	------	------	------
Real estate taxes	165,274	------	------	------
Int. on notes & loans	31,193	------	------	------
Profit for year	$1,539	loss$24,060	loss$179,279	$218,207
Shares com. stock outstanding (no par)	165,276	163,612	165,117	166,075
Earnings per share	$0.01	Nil	Nil	$1.28

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	99,978	96,206	Notes payable	120,891	221,189
Notes & loans rec	1,288	y3,193	Accounts payable	115,769	173,372
Accts. receivable	117,780	140,555	R'l est. taxes pay	17,044	43,105
Inventories	37,287	43,622	Accruals	86,824	152,538
Investments	69,242	52,024	Res. for Fed'l and State taxes	20,095	------
Inv. in & advs. to other sub. cos	1	1	Tenants' dep., &c	11,935	10,691
Other notes and acc'ts receivable	7,292	20,130	Notes payable, due after one year	454,786	464,676
Sec'd deposit with landlord	------	8,907	Rent payable	53,000	------
Sec. dep. by tenants	8,980	6,000	Other loans pay'le	7,572	------
Treas. stk. pledged as security on leasehold	2,000	------	Bond & mtge. pay.	2,734,114	5,358,052
Fixed assets	4,082,768	7,475,352	Reserves	------	22,115
Deferred charges	49,031	48,311	Pref. stks. sub. cos.	------	90,000
			x Common stock	165,276	163,612
			Surplus	688,341	1,194,951
Total	$4,475,648	$7,894,301	Total	$4,475,648	$7,894,301

x Represented by 165,276 shares of $1 par in 1934 and 163,612 shares of $1 par in 1933. y Notes receivable only.—V. 139, p. 2208.

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Koehring Co., Milwaukee, Wis.—*Reorganization*— plan outlined

The company has filed a reorganization plan in the U. S. District Court for the Eastern District of Wisconsin, under Section 77-B of the Federal Bankruptcy Act.

The company is a Wisconsin corporation with an authorized capital stock consisting of 25,000 shares of 8% cum. ($100 par) preferred and 25,000 shares (no par) common stock, of which there are outstanding 12,969 shares of preferred and 25,000 shares of common stock.

In 1927 there was authorized $1,500,000 of 6% serial gold notes of which there are presently outstanding $1,056,000. Interest has accrued and remains unpaid since Jan. 1 1932; dividends have accumulated on preferred stock and remain unpaid since July 1 1930. Such unpaid interest, computed to July 1 1935, amounts to $21 per $100 note, or a total of $221,760 on all outstanding notes; such unpaid dividends, accumulated to July 1 1935, amounted to $40 per $100 preferred share, or a total of $518,760 on all outstanding preferred stock.

Comparative Income Account

Year—	Net Profit	—Cash Dividends— Preferred	Common
a 1924	$294,889	$89,062	$52,012
a 1925	406,026	83,246	52,012
a 1926	402,703	79,909	52,012
a 1927	308,342	76,232	104,025
a 1928	394,957	86,808	117,012
b 1929	451,353	108,314	125,000
c 1930	50,592	52,945	----------
c 1931	d119,174	----------	----------
c 1932	d368,277	----------	----------
c 1933	d168,327	----------	----------
c 1934	d53,034	----------	----------

a Calendar years. b 11 months ended Nov. 30. c Years ended Nov. 30. d After accrual of $63,360 or more interest on serial gold notes.

Company became affiliated with National Equipment Corp. (NEC) in February 1928, when it acquired certain shares of NEC preferred and common stock; thereafter as of Sept. 15 1928, NEC acquired 24,682½ shares of a total of 25,000 of Koehring Co. common stock by exchange for NEC preferred and common shares, of which Koehring Co. holds the following: 12,786 shares (out of a total of 16,435 outstanding shares) of preferred stock, and 13,658 shares (out of a total of 186,372 outstanding shares) of common stock of NEC; NEC has voting control of Koehring Co.

Creditors Not Affected by Plan—Plan contemplates payment in cash of all such claims.

(a) Trade creditors or creditors holding claims for materials furnished since March 31 1935;

(b) Creditors holding claims for salaries or wages accrued since March 31 1935;

(c) City of Milwaukee in respect of claims for real estate and personal property taxes;

(d) Licensors holding claims for royalties accrued on patents;

(e) United States of America in respect of claims for capital stock taxes and Federal income taxes, if any;

(f) State of Wisconsin in respect of claims for State income taxes, if any.

Unsecured Creditors

(a) Holders of 6% serial gold notes (outstanding $1,056,000) together with interest coupons appertaining thereto commencing with coupon due July 1 1932 and all coupons due subsequent thereto;

(b) The First Wisconsin National Bank, Milwaukee, holder of notes executed by Parsons Co. (an affiliated company), T. L. Smith Co. (an affiliated company, now in bankruptcy), on which debtor and NEC are contingently liable as endorsers;

(c) Holders of all other claims (if any) of whatever character against debtor or its property.

Stockholders—Holders of 8% cum. ($100 par) preferred stock and holders of common stock.

Plan of Reorganization

All accrued current liabilities (exclusive of past due maturities of gold notes) are to be paid in cash.

For each $1,000 of Koehring Co. 6% gold notes, together with accumulated interest, the holder will receive (1) $1,000 new convertible bond and (2) 15 shares of common stock.

For each $100 share of Koehring Co. 8% preferred stock, together with accumulated dividends, the holder will receive 3¼ shares of new common stock.

For each share of present common stock of Koehring Co. the holder will receive 1-10th share new common stock.

For each $1,000 principal amount of bank debt, together with accumulated interest, the bank will receive one $1,000 new convertible bond.

Convertible Bonds—Authorized, $1,350,000; to be issued in denoms. $100, $500, and $1,000, payable on or before 10 years after their date, with interest at following rates: 1% per annum for first year; 2% per annum for the second year; 3% per annum for third year; 4% per annum for fourth year; 5% per annum for fifth year and all succeeding years. Bonds will be convertible at any time prior to call at the rate of 25 shares of common stock for each $1,000 bond. A sinking fund for retirement of bonds equal to 50% of the net earnings after provision for interest on bonds will be provided.

Common Stock—Authorized, 100,000 shares (no par). It is to be placed in a voting trust during the life of the bonds, or until such prior time as all the bonds may be retired either through payment or conversion, such trust to be managed by a committee of four members, two to be selected by the bondholders, and two common stockholders who are not bondholders to be selected by the common stockholders.

Balance Sheet Nov. 30 1934

Assets—		Liabilities—	
Cash & ctfs. of deposit	$262,442	Accounts payable	36,288
U. S. & Canadian Govt. bonds	69,173	Accr'd payroll, taxes & comm's	58,664
Notes & accts. rec. (less res've)	342,211	Res. for loss as endorser of T. L. Smith Co. note	57,500
Inventories	940,008	6% serial gold notes	1,056,000
Value of life insurance	55,858	Accrued int. from Jan. 1 1932	184,800
Prepaid expenses	11,581	8% cum. pref. stock	1,296,900
Inv. in & advs. to affil. cos	261,779	Common stock (no par)	125,000
Other assets (less reserve)	12,080	Surplus	317,080
Plant & equip. (net of deprec.)	1,093,594		
Patents (net of amortization)	72,978		
Unamort. gold note disc. & exp.	10,528		
Total	$3,132,231	Total	$3,132,231

—V. 135, p. 140.

Lamson & Sessions Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$154,691	$328,732	loss$453,816	loss$263,946
Allow. for depreciation	208,241	212,543	157,146	208,307
Other charges, incl. int	75,510	75,633	70,378	47,356
Net loss	$129,061	prof$40,555	$681,340	$519,610
Previous surplus	10,359	def30,196	651,144	1,267,633
Total deficit	$118,702	sur$10,359	$30,196	sur$748,023
Dividends paid	------	------	------	96,880
Deficit, Dec. 31	$118,702	sur$10,359	$30,196	sur$651,144

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$55,377	$54,093	Notes payable	$590,700	$755,087
Notes and accounts receivable	314,330	363,994	Accounts payable	186,548	250,553
Inventory	944,628	1,155,256	Accrued accounts	53,049	51,679
Miscell. receivables and investments	26,767	39,184	Land contract pay.	15,000	7,500
Land, bldgs., machinery, equipment, &c	4,779,664	4,897,009	1st mtge. 6% bds.	386,000	386,000
Prepaid expenses	14,890	13,968	Res. for anticipated losses, &c	226,563	265,828
y Treasury stock	77,701	77,701	Res've for conting.	51,062	51,062
			7% pref. stock	950,800	950,800
			x Common stock	3,715,796	3,872,337
			Surplus	37,840	10,359
Total	$6,213,357	$6,601,205	Total	$6,213,357	$6,601,205

x Represented by 277,862 shares of no par value. y Represented by 3,593 shares no par common stock.—V. 139, p. 1713

Lake Superior & Ishpeming RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$309,529	$207,747	$322,656	$23,978
Net from railway	208,629	115,562	235,747	def23,431
Net after rents	167,343	87,664	197,014	def39,028
From Jan. 1—				
Gross from railway	901,959	751,257	633,490	174,088
Net from railway	325,777	233,037	236,386	def187,624
Net after rents	187,090	107,639	135,710	def297,050

—V. 141, p. 755.

(F. & R.) Lazarus Co.—*Extra Distribution*— decl

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 20. Similar distributions were made in each of the six preceding quarters.—V. 140, p. 3900.

Lehigh & Hudson River Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$112,443	$109,896	$132,272	$114,685
Net from railway	33,076	26,843	55,823	33,165
Net after rents	10,941	5,180	28,571	10,256
From Jan. 1—				
Gross from railway	883,889	868,563	814,013	937,366
Net from railway	281,440	253,562	265,330	229,369
Net after rents	111,701	96,376	101,151	50,969

—V. 141, p. 755.

Lehigh & New England RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$262,735	$264,438	$303,913	$231,168
Net from railway	43,021	48,805	101,906	43,937
Net after rents	50,739	47,657	81,917	41,881
From Jan. 1—				
Gross from railway	2,047,780	2,085,961	1,705,148	1,901,332
Net from railway	561,346	550,051	380,484	390,444
Net after rents	569,535	481,663	362,101	386,647

—V. 141, p. 756.

Lehigh Valley RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$2,997,594	$3,030,109	$3,358,483	$2,674,370
Net from railway	123,177	334,116	821,908	130,802
Net after rents	def230,007	27,834	537,482	def196,047
From Jan. 1—				
Gross from railway	23,764,842	24,108,630	20,991,289	22,665,880
Net from railway	5,162,429	5,747,844	3,985,104	3,706,086
Net after rents	2,883,308	3,319,381	1,558,728	1,268,882

—V. 141, p. 923.

(C. W.) Lindsay & Co., Ltd.—*Earnings*—

Years Ended Feb. 28—	1935	1934	1933	1932
Net operating loss	$98,725	$135,388	$161,392	$64,381
Interest and discount	42,301	50,279	65,115	139,442
Net loss	$56,424	$85,108	$96,277	prof$75,061
Bond interest	38,535	49,686	58,719	64,445
Tax adjustment	------	------	------	6,226
Reserve for depreciation	14,713	16,548	17,622	18,145
Prov. for floating insur	500	500	------	------
Total loss	$110,172	$151,843	$172,618	$13,755
Preferred dividends	------	------	39,951	46,015
Common dividends	------	------	------	33,008
Deficit transf. to surp.	$110,172	$151,843	$212,569	$92,778

Comparative Balance Sheet Feb. 28

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$19,830	$31,658	Acc'ts payable and accruals	$22,385	$26,211
Accrued interest	1,325	4,117	Bonds	500,000	760,000
Call loans	100,000	100,000	Reserves	107,101	93,584
x Accts. receivable	547,151	734,834	Preferred stock	515,200	536,300
Other accts. rec'le	1,226	1,513	y Common stock	829,134	829,134
Inventories	133,268	128,952	Accrued interest	15,000	22,800
Investments	143,518	287,636	Surplus	23,536	90,945
Mtge. receivable	------	500			
Fixed assets	1,054,986	1,056,184			
Deferred charges	11,050	13,581			
Total	$2,012,357	$2,358,974	Total	$2,012,357	$2,358,974

x After deducting reserve for cancellation of $66,433 in 1935 and $75,180 in 1934. y Represented by 33,008 no par shares.—V. 139, p. 2052.

Loew's, Inc.—*Bonds Called*—

Dillon, Read & Co., sinking fund agent for the 15-year 6% sinking fund debentures, due 1941, announced that $247,500 principal amount of the debentures have been drawn for redemption on Oct. 1 through operation of the sinking fund. Payment will be made at a price of 101 at the office of Dillon, Read & Co.—V. 141, p. 441.

Long Island RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$2,310,580	$2,405,111	$2,465,129	$2,691,961
Net from railway	808,369	881,067	1,126,332	1,186,680
Net after rents	269,208	353,831	629,930	653,862
From Jan. 1—				
Gross from railway	13,837,683	14,178,942	13,845,454	16,915,457
Net from railway	3,071,155	3,764,679	4,712,508	5,412,214
Net after rents	368,468	1,154,105	2,236,859	2,795,223

—V. 141, p. 756.

Loose-Wiles Biscuit Co.—*New Preferred Stock Not Offered Publicly*—

No public offering will be made of the $4,200,000 5% pref. stock which is being issued to replace an issue of 7% pref. stock, it was announced Aug. 28 by Lehman Brothers, principal underwriters of the issue.

It was explained that large subscriptions have been made for the new stock by holders of the present pref. shares under the opportunity given them to purchase these shares with the proceeds of the redemption of their present holdings on Oct. 1.

Shares of the issue remaining after the subscriptions of the 7% shareholders will be placed privately with investors by the underwriters.—V. 141, p. 1277.

Los Angeles & Salt Lake RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,435,489	$1,429,642	$1,176,796	$1,238,740
Net from railway	501,093	562,212	385,556	403,771
Net after rents	304,301	307,096	138,148	102,866
From Jan. 1—				
Gross from railway	9,495,711	9,374,006	7,581,890	9,004,291
Net from railway	2,876,075	3,378,430	2,173,532	2,753,519
Net after rents	1,348,626	1,710,483	514,511	816,645

—V. 141, p. 756.

Loudon Packing Co.—*Initial Dividend on New Stock*— decl

The directors have declared an initial quarterly dividend of 12½ cents per share on the new common stock, no par value, payable Oct. 1 to holders of record Sept. 16. The old common stock which was recently split four-for one had been receiving regular dividends of 37½ cents per share and extra dividends of 12½ cents per share. For detailed dividend record on old common stock see V. 140, p. 3720.—V. 141, p. 1277.

Louisiana & Arkansas Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$421,485	$381,782	$353,230	$302,766
Net from railway	165,092	130,620	108,003	87,859
Net after rents	113,285	76,405	72,701	42,541
From Jan. 1—				
Gross from railway	2,630,933	2,488,539	2,337,002	2,358,091
Net from railway	876,635	840,411	823,275	642,489
Net after rents	570,060	546,927	501,660	349,006

—V. 141, p. 756.

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Louisiana Arkansas & Texas Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$87,920	$77,045	$80,959	$44,054
Net from railway	24,232	13,115	20,982	def5,678
Net after rents	7,677	def4,437	8,377	def13,920
From Jan 1—				
Gross from railway	550,986	556,522	458,147	327,383
Net from railway	113,428	128,065	66,584	1,322
Net after rents	13,766	9,189	def22,557	def56,860

—V. 141, p. 756.

Louisiana Steam Generating Corp.—*Bonds Called*—

The company is notifying holders of its 1st mtge. 6% gold bonds, due Nov. 1 1939, that the Chase Natinoal Bank, trustee, has drawn by lot for redemption out of moneys now in the sinking fund on Sept. 30 1935, at 102% and int., $54,000 of these bonds. Bonds so drawn will become payable on redemption date at corporate trust department of the trustee, 11 Broad St., New York.—V. 141, p. 925.

Louisville & Nashville RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$5,711,067	$5,431,882	$6,269,640	$4,491,413
Net from railway	1,270,297	853,169	1,968,166	626,685
Net after rents	953,813	524,492	1,646,606	216,779
From Jan 1—				
Gross from railway	42,044,899	41,077,657	36,503,455	36,223,420
Net from railway	9,467,572	9,871,698	8,370,506	4,250,444
Net after rents	7,219,471	7,477,593	5,834,228	1,201,507

—V. 141, p. 756.

Lowell Gas Light Co.—*Earnings*—

Earnings for Year Ended July 31 1935

Gross operating revenues	$731,414
Operations	414,221
Maintenance	51,887
Taxes—other than Federal income tax	125,932
Net operating income	$139,371
Non-operating income	25,103
Gross corporate income	$164,474
Interest on long-term debt	52,437
Interest on other debt	11,768
Provision for retirements and replacements	49,342
Amortization of bond expense	4,063
Federal income tax—estimated	15,000
Net profit	$31,861
Dividends on capital stock	60,962

—V. 141, p. 1277.

Ludlum Steel Co.—*Obtains Options on Wallingford Stock*—

The company has, it is stated, practically acquired control of Wallingford Steel Co. of Wallingford, Conn., having obtained options to purchase substantially more than a majority of the $600,000 of common stock.

This move on the part of Ludlum is in keeping with the company's policy of rounding out its organization with a line of finished products in high quality steels, without unnecessarily increasing the capacity in this industry.—V. 141, p. 756.

Lyons-Magnus, Inc.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Net profit (after deprec., amortiz. & taxes)	$86,604	$27,297	loss$137,827	$18,554

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$21,560	$40,251	Accounts payable	$181,562	$344,601
Notes & accts. rec.	181,905	222,733	Notes payable	------	68,000
Inventories	648,684	701,569	Reserve for Federal taxes	35,598	12,800
Life insurance	3,810	3,510	x Capital stock	1,179,881	1,179,881
Due from Richardson Corp. & subs	476	14,798	Capital surplus	44,375	6,742
y Plant & equipm't	622,423	618,717	Earned surplus	78,772	27,297
Other assets & def. charges to oper.	32,799	29,213			
Treasury stock	8,530	z8,530			
Total	$1,520,188	$1,639,321	Total	$1,520,188	$1,639,321

x Represented by 49,705 shares class A stock and 60,000 shares class B stock at net paid in value of $1,119,881 and 60,000 shares of special stock at $60,000. y After reserve for depreciation of $528,205 in 1934, $473,963 in 1933. c 1,790 class A shares at cost.—V. 140, p. 321.

McColl-Frontenac Oil Co., Ltd. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
Operating profit	x$2,570,218	$2,703,439	$3,029,269	$3,370,186
Bond interest	582,077	589,830	592,260	586,311
Other interest, &c	------	------	------	2,900
Depreciation	647,808	640,047	633,314	600,000
Tax provision	170,000	140,000	135,100	146,400
Res. for bad & doubtful accounts	17,660	93,492	147,052	167,833
Res. for conting., &c	------	------	155,268	384,741
Amort. of bond disc't	45,334	45,004	47,180	43,563
Directors remuneration	11,357	------	------	------
U. S. exch. paid & accr'd on bond interest	------	32,959	87,335	57,087
Balance	$1,095,981	$1,162,106	$1,231,760	$1,381,350
Preferred dividend	458,815	463,173	466,563	473,392
Common dividend	412,497	314,986	299,986	297,352
Balance	$224,669	$383,947	$465,211	$610,605
Cost of pref. shs. purchased during 1934 for redemption	*Dr*13,950	------	------	------
Previous surplus	2,888,302	2,504,354	2,039,143	1,428,537
Profit & loss balance	$3,099,020	$2,888,302	$2,504,354	$2,039,143

x Includes income from investments of $22,657 and profit on sale of investments of $11,091.

Consolidated Balance Sheet Jan. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	530,619	908,661	Accts. & notes and accrued liabilities payable	570,126	588,945
Bonds and stocks	329,281	394,846	Accrued interest	187,200	196,576
Accts. & bills rec.	1,777,127	1,385,844	Tax reserve	467,473	190,528
Dom. of Can. bds.	------	191,053	Deferred contract	152,661	44,200
Inventories	3,158,568	3,445,214	Mortgage payable	223,906	231,133
Investment, &c	918,416	981,171	Bonds	9,574,500	9,731,500
Loans & mtges. to customers	330,781	------	Reserves	3,594,655	3,395,577
6% bonds for sinking funds	214,500	371,500	Preferred stock	7,635,300	7,650,800
Deferred charges	1,006,778	878,001	x Common stock	9,390,000	9,390,000
Plants, &c	18,898,356	17,923,664	Earned surplus	3,099,020	2,888,302
Trade-marks, processes and good-will	742,838	742,838	Capital surplus	15,500	------
Prem. paid on purchase of subsid. capital stock	6,942,479	6,942,479			
Cost of com. shs. of company purch. under by-law	60,599	142,291			
Total	34,910,343	34,307,563	Total	34,910,343	34,307,563

x Represented by 550,000 shares (no par).—V. 140, p. 3393.

McCrory Stores Corp.—*New Plan Filed*—

The independent debenture holders' committee for 15-year 5½% debentures on Aug. 28 sent to holders a letter summarizing the new plan of reorganization filed in the U. S. District Court. The committee, composed of John A. Meyer, Edward I. Sproull and John G. Rolph, explained the plan as follows:

"Under the new plan, the debenture holders can elect to receive for each $1,000 debenture either $1,075 in cash or a new debenture for $1,000 plus $137.50 in cash. This improvement over the previous plan amounts to an increase of over $340,000 in the cash offer. It is also an improvement to the investors who elect to accept new debentures because the new plan offers payment in cash of all the accumulated interest left unpaid for 2½ years. At 5½% this amounts to $137.50 to June 15 1935.

"In addition the new plan offers payment of interest on the new debentures at the annual rate of 5½%, payable semi-annually from June 15 1935. This means that when you take debentures under the new plan you will not lose interest for a single day. Under the previous plan, the date when interest would begin to run on the new debentures is made dependent on the date when the Court might confirm such plan."—V. 141, p. 1101.

(Arthur G.) McKee & Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit on construc'n contracts, &c	$94,485	$136,306	$570,539	$746,745
Expense	650,834	505,034	571,400	1,362,656
Items applied on contr'ts	*Cr*477,132	*Cr*258,310	*Cr*351,160	*Cr*1,266,564
Net profit from oper	loss$79,217	loss$110,418	$350,298	$650,653
Other deductions—net	7,174	42,060	39,718	20,535
Total profit	loss$86,391	loss$152,478	$310,580	$630,118
Prov. for est. Fed. taxes	------	------	45,500	75,000
Net profit	loss$86,391	loss$152,478	$265,080	$555,118
Dividends paid—				
Class B stock	------	------	195,549	296,184
Rate	------	------	($2.37½)	($3.50)
Earns. per sh. on 84,410 shs. cl. B stk. (no par)	Nil	Nil	$3.14	$6.58

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$97,182	$227,058	Accounts payable	$39,212	$135,534
U. S. Govt. sec	100		Accrued Fed. taxes &c	1,500	2,144
Customers' accts. receivable	98,448		Capital stock	x10,597	y84,410
Contr'ts in process	56,919	194,338	Surplus	455,727	542,118
Other assets	218,608	298,333			
Land, office equip., tools, &c	31,037	39,433			
Supplies, inventory & unexpired insurance prem	4,742	5,042			
Total	$507,036	$764,206	Total	$507,036	$764,206

x Represented by 82,267 shares of class B stock, no par, after deducting 2,143 shares held in treasury at cost of $73,813. y Represented by 84,410 shares, no par, class B stock.—V. 140, p. 4072.

McKesson & Robbins, Inc.—*Earnings for 6 Months*—

6 Months Ended June 30—	1935	1934
Net sales	$63,296,723	$62,603,239
Comb. profit from opers. after all deduct., incl. fixed charges	x832,110	1,055,194

x The decline in earnings was accounted for in part by the increased cost of sales, including an increase of over $400,000 in advertising expenditures for the period, which is expected to stimulate sales in the latter half of the year.

In connection with the above earnings, F. Donald Coster, President, states that the trend of sales and profits for the month of July is very encouraging. Sales for the month showed an increase of more than 20% over the same month last year.

The special committee of directors appointed to make a study with respect to the unpaid dividends on preference stock and to formulate a plan for their adjustment has been unable to make any recommendation, before reviewing the figures for the first six months, which are only available now. With the figures now at hand, it is announced that the committee will continue its study and report as soon as possible.

The consolidated balance sheet of McKesson & Robbins, Inc. and subsidiaries as of June 30 shows current assets of $53,913,923, as compared with current liabilities of $9,572,934—a ratio of 5.63 to 1, against a ratio of 5.57 to 1 shown at the end of last year. Cash of $3,457,471 compared with $3,080,690 on Dec. 31 1934 and inventories of $28,889,315 show an increase of $105,782, largely due to the continued expansion of the company's liquor division. Earned surplus on June 30 1935 amounted to $3,356,849 against $2,578,368 at the end of last year and $1,926,088 a year ago.

During the first six months, the company retired $233,000 debentures. The sinking fund on these debentures, due next January, has already been anticipated.—V. 141, p. 1277.

McKinney Manufacturing Co.—*Earnings*—

Income Account Year Ended Dec. 31 1934

Net sales less manufacturing expense	$119,417
Other income	15,101
Gross income	$134,519
Selling and general expenses	129,353
Profit before other charges	$5,165
Reduction in inventory	62,105
Interest	43,283
Provision for depreciation	66,005
Provision for bad debts	10,317
Amortization of patents and bond discount	4,491
Loss on sale of assets	1,812
Loss carried to surplus	$182,848
Charge to surplus applicable to prior years	8,254
Total charge to surplus	$191,102

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$13,138	Notes payable	$52,527
x Notes & accts. receivable	62,480	Accounts payable (trade)	42,693
Inventories	277,400	Accounts payable (other)	107,830
Investments	25,100	Accrued wages and expenses	16,529
y Plant and equipment	2,193,120	Accrued bond interest	72,360
Patents	14,755	First mortgage bonds	536,000
Deferred charges	35,668	z Capital stock	1,793,722
Total	$2,621,662	Total	$2,621,662

x After reserve for bad debts of $7,400. y After reserve for depreciation of $500,716. z Represented by 311,550 no par shares.

Madison Square Garden Corp.—*Options Exercised*—

The company has informed the New York Stock Exchange that the option to certain employees on a block of 20,000 shares of capital stock has been further reduced to 5,000 shares through the exercise of the option to the extent of an additional 5,000 shares, 10,000 shares having been heretofore taken up.—V. 141, p. 1278.

Maine Central RR.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$875,388	$808,936	$6,685,607	$6,369,812
Net oper. revenues	209,251	189,092	1,670,078	1,422,344
Net ry. oper. income	138,382	118,477	953,132	749,997
Other income	39,762	26,146	288,192	150,113
Gross income	$178,144	$144,623	$1,241,324	$900,110
Deductions	180,642	174,507	1,272,295	1,233,633
Net deficit	$2,498	$29,884	$30,971	$333,523

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Sanction Asked on $25,449,000 *Plan*—

The company has applied to the Interstate Commerce Commission for authority to issue, sell and exchange a total of $25,449,000 bonds in order to carry out a refinancing plan approved by stockholders of the road on Aug. 29. See also V. 141, p. 1278, 1101, 925.

Mapes Consolidated Mfg. Co.—*Dividend Reduced*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 16. This compares with 75 cents per share previously paid each quarter. In addition extra dividends of 25 cents per share were distributed on July 1 and Oct. 2 1933. —V. 140, p. 2011.

Maryland Fund, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the capital stock, both payable Sept. 15 to holders of record Aug. 31. Similar payments were made on June 15 and March 15 last. An initial dividend of 15 cents per share was paid on Dec. 15 1934. In addition a stock dividend of 3% was paid on June 15 1935.—V. 140, p. 4073.

Mercantile Acceptance Corp. of California—*Earnings*

Income Account, Year Ended Dec. 31 1934

Gross income	$417,599
General expense	183,096
Net income before interest and losses	$234,503
Interest paid	132,426
Provision for losses	98,700
Net income	$3,377

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$186,663	Notes payable (secured)	$1,446,400
Contracts receivable	3,106,332	Notes payable (unsecured)	197,325
Notes & accts. receivable	26,460	Notes payable—Nat'l Credit Corp. (secured)	222,000
Repossessed cars at cost	12,080	Collateral trust install. bonds	196,385
Subscribers to capital stock	68,250	Other liabilities	31,923
Cash surrender value life ins	5,225	Reserves	404,802
Investments	271,191	Subscriptions to capital stock	68,250
Accounts in liquidation	43,399	Cum. $1.60 div. conv. pref. stk.	611,793
Prepaid interest & discount	17,121	8% cum. preferred stock	291,420
Furniture and equipment	10,247	Cl. A com. stk. (43,210 shs.)	216,050
Deferred charges	36,871	Cl. B com. stk. (50,000 shs.)	50,000
Other assets	26,655	Surplus	74,149
Good-will	1		
Total	$3,810,498	Total	$3,810,498

—V. 139, p. 2836.

Merrimack Manufacturing Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
y Operating profit	z$150,174	z$278,170	loss$381,255	l's$2298,308
Interest	10,395	15,034	42,251	27,974
Bad accounts	2,335	14,527	5,022	8,986
Added to disct. reserve	342	------	------	------
Loss on sale of sec	------	25,569	------	------
Reduct. of inventories	------	------	143,883	------
Net income	$137,103	$223,039	loss$572,411	l's$2335,267
Added to inventory res	------	------	------	x*Cr*775,580
Added to conting. res	------	------	------	x *Cr*511,748
Released from disct. & accts. receivable res	------	*Cr*16,061	------	------
Released fr. sec. revenue	------	*Cr*12,197	------	------
Reserve for investment	------	------	------	53,084
Res. for bad debts & secs	------	------	51,109	------
Back taxes adjusted	------	------	------	1,202
Balance, surplus	$137,103	$251,297	def$623,520	$1,102,225

x Deducted from reserves. y After providing for depreication, all taxes, except Federal taxes, all other charges and expenses, including inventory adjustment. z Before depreciation.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$704,549	$291,524	Notes payable	$600,000	$600,000
Acc'ts receivable	336,417	333,851	Accounts payable	75,991	------
Inventories	1,621,500	1,943,679	Reserve for taxes	76,838	87,484
Securities	192,500	190,000	Res. for securities	90,000	90,000
Plants (Lowell and Huntsville)	5,036,292	5,411,952	Res. for contingent for plant	251,359	732,360
Prepaid items	5,485	4,291	Common stock	2,750,000	2,750,000
			Preferred stock	1,650,000	1,650,000
			Profit and loss	2,402,556	2,265,454
Total	$7,896,744	$8,175,298	Total	$7,896,744	$8,175,298

—V. 139, p. 1089.

Merritt-Chapman & Scott Corp. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Net operating income	$195,912	$156,941	loss$469,927	$401,991
Depreciation	367,461	399,773	449,271	------
Prov. for Federal taxes	15,191	------	6,100	22,351
Quarry development exp. written-off	27,708	------	------	------
Rehabilitation of salvage vessel	43,196	------	------	------
Prov. for loss on mtge. note	30,000	------	------	------
Amount accruing to minority int. in subs	66,212	*Cr*6,569	13,993	69,360
Loss on sale of cap. assets	38,378	19,029	------	------
Net loss	$392,236	$255,292	$939,292	pf.$310,280
Dividend paid	------	------	------	303,294
Balance loss	$392,236	$255,292	$939,292	surp$6,986
Earnings per sh. on com. stock (no par)	Nil	Nil	Nil	$0.42

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$724,801	$537,169	Notes payable	$415,000	$276,800
Deps. on contracts & bids	86,385	8,570	Accts. payable & sundry accruals	521,139	362,297
Notes receivable; Accts. rec., incl. percent. of contr. billing withheld	518,309	119,643; 559,872	Purch. money mtge. instalments	30,000	30,000
Work in process	360,007	132,110	Res. for conting	21,000	21,000
Notes receiv. sec'd by 2nd vessel mtge	117,000	------	Res. for U. S. inc. taxes	15,191	------
Sund. accts. rec	22,213	------	Notes payable (not current)	50,000	120,000
Settlement pend'g for completed salvage services	27,000	142,000	Pur. money mtge. (not current)	165,000	195,000
Accr. fees on finished portions of uncompl. contr.	------	13,556	Min. int. in subs	212,056	352,338
Insur. claims rec	15,873	7,200	Preferred stock	2,803,000	2,803,000
Materials & suppl.	49,433	56,288	y Common stock	1,456,223	1,456,223
x Plant, eqpt., real & leaseholds	3,641,395	4,332,856	Capital surplus	803,394	803,394
Prepaid insur., &c.	44,819	28,726	Deficit	870,694	437,064
Mortgage note	14,073	45,000			
Total	$5,621,309	$5,982,988	Total	$5,621,309	$5,982,988

x After depreciation of $2,592,926 in 1934 and $2,593,764 in 1933. y Represented 292,005 shares, no par, after deducting 500 shares held in reasury at cost of $6,302.—V. 140, p. 2361.

Mersey Paper Co., Ltd.—*Earnings*—

Earnings for the Fiscal Year Ended Dec. 31 1934

Gross profits for the year 1934	$652,502
Interest on funded debt and other loans	397,041
Balance	$255,461
Less reserve for depreciation and depletion	255,461

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash on hand and in bank	$46,810	Bank loans	$898,000
Acc'ts & notes rec.—trade	696,767	Accounts and notes payable	795,798
Inventories	890,928	Salaries and wages	27,252
Cash in hands of trustee for bondholders	1,003	Int. due & accr'd & prov. for sundry charges	64,549
Deferred charges to opera'ns	14,660	Bank loan, secured by 1st mtge. bonds	2,760,000
Inv. in co.'s bonds & in mtgs. and shares at cost	169,458	Mtges. payable on timber limits, &c	649,567
Real est. timber limits (less depl.), bldgs., plant and equip., ships, dwellings, wharves, &c	13,047,152	1st mtge. 6% s. f. g. bonds, due Mar. 1 1954	1,899,500
		Res. for deprec. & conting	2,022,125
		6½% cum. pref. stock	5,000,000
		x Common stock	749,988
Total	$14,866,780	Total	$14,866,780

x Represented by 150,000 no par shares.—

Metal Textile Corp. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net sales	$894,596
Cost of sales	544,177
Gross earnings	$350,419
Shipping, selling, administrative and general expense	175,151
Net operating earnings	$175,268
Other income	12,768
Total income	$188,036
Loss on machinery scrapped, &c	5,129
Net profit before income taxes	$182,907
Provisions for income taxes	26,063
Net profit for year	$156,844
Preference dividends paid on preference stock	58,535
Participating dividends paid on preference stock	8,999
Dividends paid on common stock	82,500
Balance after dividends	$6,810

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$103,962	Accts. payable & accrued exp	$33,590
Port of N. Y. Authority bonds	52,665	Provision for income taxes	26,204
Accounts receivable (good)	62,835	Reserve for contingencies	4,784
Inventories	62,130	b Capital stock	285,753
a Plant—Land, buildings, machinery and equipment	129,389	Surplus	80,446
Deferred charges to operations	4,968		
Other assets	14,829		
Total	$430,778	Total	$430,778

a After reserve for depreciation of $70,053. b Represented by 16,789 shares of cumulative participating preference stock, no par, stated at a value of $285,753, and 165,000 shares of common stock, no par, stated at a value of $80,446.—V. 140, p. 3393.

Metropolitan Paving Brick Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Manufacturing profit on sales of paving, face and common brick, tile, &c.	$228,467	$66,500	$394,215
Sell., adminis. & gen. expense	222,240	268,820	373,572
Operating profit	$6,227	loss$202,320	$20,643
Other income (net)	*Dr*1,760	12,021	2,024
Total profit	$4,467	loss$190,299	22,667
Charges for deplet. & deprec	------	x101,040	105,593
Provision for Federal income tax	2,355	------	------
Additional reserve	------	32,000	------
Net loss	prof$2,112	$323,340	$82,926
Pref. divs. paid or provided for	------	------	40,694

x Reserve for depreciation only.

Note—Depreciation and depletion of $99,381 deducted as expense in above statement for 1934.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$325,120	$243,037	Accts. payable	$20,240	$16,355
U. S. Govt., &c., marketable sec	75,683	85,447	Acct. prop. taxes, royalties, &c	22,240	19,839
Cust. accts. rec	46,832	90,354	Preferred stock	538,500	554,800
Inventory	639,139	565,620	Common stock	2,909,000	2,909,000
a Other assets	361,958	379,786	Capital surplus	2,093	def8,328
b Perm. assets	2,035,270	2,116,346			
Deferred assets	8,070	11,075			
Total	$3,492,073	$3,491,667	Total	$3,492,073	$3,491,667

a After reserve of $261,827 in 1934 and $276,000 in 1933. b After reserve or depreciation and depletion of $3,217,719 in 1934 and $3,120,180 in 1933. —V. 139, p. 1090.

Mexico-Ohio Oil Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Sales	$5,900	$28,564	x$18,416
Operating and general expense	66,253	66,192	26,590
Operating loss	$60,353	$37,629	$8,174
Income from investments	24,000	24,000	24,000
Miscellaneous interest earnings	------	7	42
Total loss	$36,353	$13,622	prof$15,869
Interest expense	25,531	18,538	11,765
Loss on disposal of capital assets	1,179	3,588	------
Net loss	$63,063	$35,748	prof$4,103
Previous deficit	5,744,191	5,689,751	5,109,996
Abandonments	------	------	583,859
Other deductions	------	18,692	------
Applic. to reduction in stated capital authorized May 24 1934	5,763,998	------	------
Deficit, Dec. 31	$43,256	$5,744,191	$5,689,751

x July 23 to Dec. 31.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Leases, concess'ns and equipment	$403,699	$321,392	a Capital stock	$400,000	a$6,163,998
Cash	3,158	2,993	Advances from affiliated co	501,263	346,035
Invest. securities	407,338	407,338	Accts. payable	79	4,751
Accts. receivable	1,459	------	Deficit	43,256	5,744,191
Supplies	33,280	29,415			
Deferred charges	9,151	9,455			
Total	$858,085	$770,594	Total	$858,085	$770,594

a Represented by 500,000 shares, no par.—V. 139, p. 1090.

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Michigan Public Service Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—x1934		1935—6 *Mos.*—x1934	
Total gross earnings	$190,431	$182,022	$391,246	$375,166
Total oper. exps. & taxes	124,428	120,901	246,010	238,805
Net earns. from oper.	$66,003	$61,121	$145,235	$136,361
Other income (net)	682	322	1,206	887
Net earns. before int.	$66,686	$61,444	$146,442	$137,248
Tot. int. & other deducts	64,813	65,940	129,622	132,442
Net inc. bef. pref. & jr. pref. stk. divs	$1,872	loss$4,496	$16,820	$4,806

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. 140, p. 4406.

Midland Valley RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$118,066	$106,249	$102,895	$92,588
Net from railway	56,440	47,948	47,370	23,658
Net after rents	43,223	33,937	32,334	10,226
From Jan. 1—				
Gross from railway	692,343	691,147	742,264	857,890
Net from railway	267,601	257,274	315,735	312,444
Net after rents	168,226	167,939	207,141	185,402

—V. 141, p. 758.

Minnesota Mining & Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net inc. from oper. and royalties, net invest. inc. & other inc. credits	$1,334,602	$1,024,863	$545,252	$874,164
Prov. for Fed. inc. taxes	182,000	131,000	72,500	87,000
Interest paid	3,162	7,312	13,875	38,082
Patent costs written off	------	6,107	------	------
Miscellaneous charges	------	------	------	293
Net income for year	$1,149,440	$880,443	$458,878	$748,789
Approp. and unapprop. surplus, Jan. 1	1,905,937	1,703,922	1,794,368	2,005,774
Miscellaneous credits	53,036	145,868	------	------
Total surplus	$3,108,413	$2,730,233	$2,253,246	$2,754,563
Dividends paid	566,672	381,179	500,001	576,164
Adjustments	------	y443,117	49,322	x384,031
Surplus Dec. 31	$2,541,742	$1,905,937	$1,703,922	$1,794,368

x Includes loss from disposal of capital stock of Baeder Adamson Paper Mills, Inc. y Provision for loss in liquidation of investment in Baeder Adamson Paper Mills, Inc. (including loss incurred in sale of stock in 1933).

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$199,126	$145,710	Accounts payable	$169,324	$238,009
Trade notes & accounts receiv'le	1,016,252	1,009,432	Accr'd wages, int., taxes & res. for taxes	269,703	211,174
Inventories	1,394,324	1,268,186	y Common stock	2,883,780	2,883,780
Other notes & accounts receiv'le	287,010	299,937	Approp. surp., &c.	750,000	750,000
z Investments	944,144	945,144	Unapprop. surplus	1,791,742	1,155,937
x Plant property & equipment	2,000,778	1,546,594			
Cash value of life insurance & pension fund policies	1	1			
Patents	1	1			
Prepaid expenses	22,912	23,895			
Total	$5,864,549	$5,238,901	Total	$5,864,549	$5,238,901

x Less reserves for depreciation of $955,319 in 1934 and $803,347 in 1933. y Represented by 961,260 shares of no par value. z Includes 13,903 shares of treasury stock carried at cost of $97,005.—V. 140, p. 4240.

Minneapolis & St. Louis RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$551,875	$573,962	$748,204	$564,874
Net from railway	def12,651	6,219	173,304	def62,833
Net after rents	def69,540	def39,356	133,395	def128,714
From Jan 1—				
Gross from railway	3,891,239	3,948,186	4,251,013	4,261,686
Net from railway	30,019	134,253	428,597	def153,182
Net after rents	def316,207	def258,645	21,010	def611,285

—V. 141, p. 927.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

[Excludes Wisconsin Central Ry.]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Total revenues	$1,153,711	$989,992	$6,701,667	$6,806,974
Net railway revenues	135,359	67,798	103,487	495,122
Net after rents	34,594	*Dr*2,276	*Dr*452,315	*Dr*130,774
Other income—net *Dr*	54,977	141,487	382,106	519,702
Int. on funded debt *Dr*	459,448	440,613	3,125,476	2,995,812
Net deficit	$479,831	$584,376	$3,959,899	$3,646,290

—V. 141, p. 927.

Minnesota Valley Canning Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended March 31 1935

	Minnesota Valley Canning Co.	*Central Wisconsin Canneries, Inc.*	*Blue Mountain Canneries, Inc.*	*Total*
Gross profit on sales	$413,575	$386,565	$1,396	$801,536
Adminis. & sell. expense	226,132	122,518	9,084	357,734
Balance	$187,443	$264,048	loss$7,688	$443,802
Other income	33,858	13,378	681	47,917
Total	$221,301	$277,425	loss$7,007	$491,719
Int., deprec., adver. & miscell. expenditures	234,101	108,216	3,550	345,868
Net profit before prov. for State & Fed. inc. taxes	loss$12,800	$169,209	loss$10,558	$145,850
Prov. for State & Federal income taxes	------	32,497	------	32,497
Net profit	loss$12,800	$136,712	loss$10,558	$113,353

Consolidated Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$666,767	Accounts payable	$14,171
Customers' trade acceptances	8,849	Accrued expenses	18,493
a Accts. & notes receivable	157,825	Res. for Fed. & State inc. & capital stock taxes	36,297
Advances on 1935 supplies	123,679	Res. for unemploy. benefits	1,119
Inventories	444,031	1st mtge. bonds	449,600
Insurance deposits	41,941	Pub. int. in stock of Central Wisconsin Canneries, Inc	963,063
Life insur. (cash value)	73,263	Pub. int. in pref. stock of Blue Mountain Canneries, Inc	25,668
Prepaid expenses	76,245	7% cum. pref. stock	1,856,850
Notes receivable (stockholders)	15,113	b Common stock	274,654
Invest. in other companies	211,922	Surplus	812,594
Plant & farm properties	2,609,323		
Growers' accounts	5,496		
Unamort. bal. of prepaid bond & other expense	18,052		
Good-will	1		
Total	$4,452,511	Total	$4,452,511

a After reserve for doubtful accounts of $4,250. b Represented by 44 shares of class A stock, no par, and 62,893 shares of class B stock, no par.—V. 141, p. 758.

Mississippi Central RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$56,869	$51,024	$55,323	$40,696
Net from railway	6,241	def1,309	9,915	def552
Net after rents	1,562	def7,201	1,791	def7,799
From Jan. 1—				
Gross from railway	394,640	372,227	334,687	337,297
Net from railway	55,692	34,679	16,717	def29,724
Net after rents	12,193	def4,416	def28,717	def80,245

—V. 141, p. 758.

Missouri & Arkansas Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$74,228	$76,832	$85,302	$63,698
Net from railway	21,580	20,772	34,978	def2,199
Net after rents	12,161	10,035	23,772	def11,774
From Jan. 1—				
Gross from railway	258,738	571,033	464,392	497,381
Net from railway	68,326	113,695	46,916	def23,323
Net after rents	37,507	34,073	def28,938	def98,317

Seeks Trackage Rights—

Seeking to consolidate its position, the company, which recently was authorized to take over the Missouri & North Arkansas RR., applied Aug. 27 to the Interstate Commerce Commission for approval of new trackage rights contracts. They include operation over the Kansas City Southern Ry. tracks from Neosho to Joplin; St. Louis-San Francisco Ry. tracks from Seligman to Wayne, and Louisville, New Orleans & Texas Ry. of Arkansas tracks within the city limits of Helena, Ark.—V. 141, p. 758.

Missouri Illinois RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$84,873	$81,290	$80,883	75,249
Net from railway	12,295	9,673	24,954	16,093
Net after rents	def1,615	def5,520	10,751	5,449
From Jan. 1—				
Gross from railway	596,047	547,909	454,854	515,201
Net from railway	121,448	128,409	74,252	98,125
Net after rents	34,538	44,284	def21,117	12,601

—V. 141, p. 758.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$2,365,130	$2,356,880	$14,457,155	$15,446,450
Operating expenses	1,902,007	1,693,781	12,450,380	11,812,569
Available for interest	137,433	335,829	134,247	1,337,704
Fixed interest charges	356,942	347,377	2,450,559	2,432,154
Int. on adjustm't bonds	56,573	56,573	396,012	396,012
Net deficit	$276,082	$68,121	$2,980,818	$1,490,461

—V. 141, p. 758.

Missouri Pacific RR.—*Holders of Gulf Coast Bonds Seek to Acquire Almost All Road's Lines in Texas—Freeman & Co. Lead Fight—Indenture Cited*—

Court action is in preparation to establish the right of Missouri Pacific RR. 5¼% secure serial bonds to take title to virtually the entire mileage of the company in Texas, Freeman & Co. announced Aug. 27.

Claiming to own or represent the largest single block of the bonds, Freeman & Co. contend that the plan of reorganization for the Missouri Pacific proposed by O. P Van Sweringen is not fair to holders of the secured 5¼s. The firm contends that the plan does not give adequate recognition to the fact that the collateral securing the bonds comprises 81% of the capital stock of the New Orleans, Texas & Mexico (Gulf Coast Lines), which in turn controls the International-Great Northern.

The two subsidiaries operate over nearly 3,000 miles. Besides covering Texas, these lines connect with the National Railways of Mexico and provide the Missouri Pacific with a through route between New Orleans and Brownsville, Texas.

Although the Missouri Pacific was the first railroad to enter bankruptcy after the law was widened in 1933 to include railroads, Freeman & Co. say that this action does not preclude the holders of the Gulf Coast bonds, which are in default, from seizing their collateral. The firm bases this contention on a clause in the bonds' indenture, which is dated Dec. 1 1926, in which the Missouri Pacific waives recourse to any law which might preclude the bondholders from their full rights under the indenture.

The indenture provides that the Missouri Pacific RR. "will not at any time insist upon, or plead, or in any manner whatever claim or take the benefit or advantage of any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of or lien of this indenture."

The indenture further provides that the Missouri Pacific will not "claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the trust estate or of any of the pledged stock. . . ."

The indenture provides that, in the event of default, the holders of the Missouri Pacific 5½s have the right to deny the issuance of proxies to the Missouri Pacific for the voting of the Gulf Coast Lines stock securing the bonds. As trustee under the indenture the Chemical Bank & Trust Co. has permitted the Missouri Pacific to vote the stock at the last two annual meetings of the Gulf Coast Lines only for the specific purpose of re-electing the directors already in office.

The indenture provides that the trustee shall take cognizance of a default upon notice by holders of at least 3% of the bonds. Freeman & Co. announces they had substantially more than that percentage.

Explaining the position of Freeman & Co., Ernest L. Nye, a member of the firm, said it owned or represented what was believed to be the largest single block of the Missouri Pacific 5¼s.

Earnings for July and Year to Date

July—	1935	1934	1933	1932
Gross from railway	6,254,013	$6,539,866	$6,737,760	$5,465,732
Net from railway	1,040,704	1,446,183	2,206,273	1,244,973
Net after rents	331,613	648,935	1,433,163	619,638
From Jan. 1—				
Gross from railway	40,890,429	42,606,350	38,082,517	40,196,493
Net from railway	6,621,576	9,789,212	8,824,934	8,473,116
Net after rents	1,824,258	4,540,905	3,883,920	3,673,246

—V. 141, p. 1102.

(Robert) Mitchell Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net loss	$112,346	$147,239	$250,765	prof$130,981
Depreciation	------	------	------	70,256
Inv. losses & spec. chgs	------	------	45,334	------
Net loss	$112,346	$147,239	$296,099	prof$60,725
Dividends	------	------	------	70,000
Deficit	$112,346	$147,239	$296,099	$9,275
Aver. no. shs. outstand. (no par)	70,000	70,000	70,000	70,000
Earnings per share	Nil	Nil	Nil	$0.87

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Property	$1,601,870	y$1,641,787	x Capital stock	$1,763,714	$1,763,714
Inventories	276,290	423,078	Bank loan	20,000	250,000
Accts. receivable	125,549	165,771	Accounts payable	54,901	129,611
Bills receivable	2,650	14,457	Taxes payable	34,913	------
Deferred charges	15,791	18,427	Accrued	5,573	12,420
Investment	42,380	52,808	Minority interest	3,788	3,770
Cash	11,832	13,953	Capital surplus	193,473	170,766
Total	$2,076,363	$2,330,282	Total	$2,076,363	$2,330,282

x Represented by 70,000 no par shares. y After depreciation reserve of $179,521 in 1933 and $171,649 in 1934.—V. 139, p. 935.

Monroe Chemical Co.—*Common Dividend Reduced*—

The directors have declared a dividend of 25 cents per share on the no-par common stock, payable Oct. 1 to holders of record Sept. 14. This compares with 50 cents paid on Dec. 24 1934 and March 20 1934, prior to which no dividends had been distributed since July 1 1930, when a regular quarterly payment of 37½ cents per share was made.—V. 140, p. 3557.

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Mobile & Ohio RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$755,581	$688,788	$776,881	$560,883
Net from railway	132,186	84,246	169,039	def6,566
Net after rents	45,094	def10,844	62,876	def117,164
From Jan. 1—				
Gross from railway	4,837,944	5,084,532	4,582,351	4,606,234
Net from railway	505,026	767,328	829,152	375,473
Net after rents	def134,094	36,544	104,563	def461,298

—V. 141, p. 759.

Monongahela Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$264,907	$279,605	$361,872	$251,916
Net from railway	145,699	162,470	247,875	152,983
Net after rents	52,469	60,098	151,027	77,773
From Jan. 1—				
Gross from railway	2,304,481	2,314,892	1,937,298	2,153,408
Net from railway	1,394,480	1,387,236	1,210,235	1,200,976
Net after rents	686,506	690,351	622,546	611,886

—V. 141, p. 759.

Montreal Loan & Mortgage Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
x Profits for the year	$63,346	$73,325	$79,641	$88,109
Dividends paid	63,000	78,000	78,000	78,000
Provision for depreciation of real estate	------	10,384	------	------
Surplus	$346	def$15,059	$1,641	$10,109
Previous surplus	32,318	47,378	45,737	35,628
Bal. carried forward	$32,664	$32,318	$47,378	$45,737

x After deducting interest on borrowed capital, expenses of management, together with Dominion income taxes, provincial and other taxes, and after making provision for contingencies.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Mortgages on real estate	$1,971,664	$2,061,929	Capital stock	$600,000	$600,000
Real estate	111,650	53,500	Reserve fund	900,000	900,000
Cash	2,703	7,703	Profit and loss	32,664	32,318
			Reserve to pay div.	15,000	24,000
			Deposits	167,905	186,855
			Sterling debens	48,667	48,667
			Currency debens	298,050	310,050
			Deb. int. reserved	6,385	6,447
			Sundry accounts	17,346	14,795
Total	$2,086,017	$2,123,132	Total	$2,086,017	$2,123,132

—V. 139, p. 1091.

Mullins Manufacturing Corp.—*New Stock Listed*—

Under a plan of capital structure readjustment which has been approved, the old no par value $7 cumulative convertible preferred stock and the old no par value common stock are to be surrendered in exchange on the following basis:

(*a*) One share of new no par value $7 pref. stock and two shares of class A common stock are to be issued for each one share of old preferred stock.

(*b*) One share of class B common stock is to be issued in exchange for each share of old common stock.

(*c*) 57,550 shares of class B common stock are to be reserved for conversion privileges granted to common stockholders and 15,000 shares are reserved for officers and employees.

Pursuant to this plan, trading in the old preferred and old common stock was suspended on Aug. 21 on the Boston Stock Exchange and the following new securities have been authorized for addition to the list on notice of issuance:

$7 preferred stock (no par value)	28,775 shares
Class A common stock ($7.50 par value)	57,550 shares
Class B common stock ($1 par value)	172,550 shares

—V. 141, p. 603, 1279.

(F. E.) Myers & Bros.—*Increases Common Dividend*—

The directors have declared a quarterly 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 40 cents paid in each of the four preceding quarters, 25 cents per share each quarter from Sept. 30 1933 to and incl. June 30 1934; 25 cents on Dec. 31 1932; 35 cents paid on Sept. 30 and June 30 1932 and 50 cents per share previously each quarter.—V. 141, p. 1279.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,037,702	$1,023,722	$1,225,011	$822,225
Net from railway	119,393	100,949	288,119	86,765
Net after rents	71,506	39,947	225,619	38,595
From Jan. 1—				
Gross from railway	7,210,878	7,622,132	7,302,931	6,714,207
Net from railway	671,481	1,201,270	1,236,414	495,434
Net after rents	253,470	747,750	869,598	139,654

—V. 141, p. 759.

National Breweries, Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Operating profits	$2,214,002
Investment income	158,235
Profit on investments sold	7,260
Total income	$2,379,497
Directors' fees	12,887
Reserve for income and profits taxes	322,464
Reserve for other investments	100,000
Depreciation on buildings and machinery	345,249
Net income	$1,598,897
Preferred stock dividends	194,250
Common stock dividends	1,154,195
Balance, surplus	$250,452

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Property	11,692,045	7,378,042	Preferred stock	2,775,000	2,775,000
Plant, &c		4,248,107	x Common stock	5,410,285	5,410,285
Good-will	1,500,000	1,500,000	Deprec. reserve	5,087,232	4,768,762
Deferred charges	96,126	123,285	General reserve	500,000	500,000
Call loan	225,000	200,000	Accounts payable	377,419	503,922
Cash	487,302	1,225,549	Fed. income, sales and excise and provincial sales and profits taxes	466,046	------
Accts. receivable	999,622	499,249	Surplus	5,577,152	5,348,653
Inventories	1,480,586	1,142,109			
Investments	2,559,839	2,338,765			
Investment in and advs. to sub. co.	935,413	------			
Other investments	217,201	651,515			
Totals	20,193,134	19,306,622	Total	20,193,134	19,306,622

x Represented by 721,372 shares (no par).—V. 140, p. 150.

National Dairy Products Corp.—*Bonds Called*—

The company is notifying holders of its 5¼% gold debentures due 1948 that $146,500 principal amount of these debentures have been drawn by lot for redemption on Oct. 1 1935, at their principal amount plus a premium of 3% and interest to that date, in accordance with the requirements of the purchase fund for such debentures. Such called debentures will be payable on or after the redemption date at the office of the fiscal agent, Goldman, Sachs & Co., 30 Pine Street, New York City.—V. 141, p. 603.

National Ice & Cold Storage Co. of Calif.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934.

Revneue	$1,271,397
Operating costs	942,789
Operating net revenue	$328,607
Other income	28,123
Total gross revenue	$356,730
General and administrative expense	122,022
Net income	$234,708
Corporation expense deductions from income	247,185
Depreciation	228,730
Loss after depreciation	$241,207
Pro-rata of earnings of affiliated corporations after depreciation	87,927
Total loss year 1934	$153,280

Balance Sheet, Dec. 31 1934

Assets—		*Liabilities*—	
x Fixed capital	$5,052,904	Capital stock	$6,149,500
Construction work in progress	5,291	Funded debt	3,835,909
Good-will	3,023,600	Notes and accounts payable	135,497
Incorporation and organization expense	16,575	Other creidts	28,634
Discount on capital stock	7,962	Other deferred liabilities	280,858
Sinking fund cash and secur.	1,023	Surplus	110,560
Investments, affil. cos. and other	1,729,450		
Unamortized bond discount and expense	180,425		
Cash	144,451		
Storage loans	24,729		
b Notes and accounts receiv.	308,443		
Inventories	18,712		
Deferred charges	27,391		
Total	$10,540,959	Total	$10,540,959

x After depreciation of $2,436,727. b After reserve for doubtful accounts of $30,117.—V. 140, p. 3902.

National Leather Co.—*Earnings*—

Years Ended—	*Dec.* 28 '34	*Dec.* 29 '33	*Dec.* 30 '32	*Jan.* 1 '32
x Loss from operations	$839,188	pf$1,789,055	$1,217,158	
Provision for deprecia'n	296,669	372,980	387,329	
Loss	$1,135,858	pf$1,416,074	$1,604,488	
Disct. on bonds retired	11,500	22,892	51,179	
Recovery of acc'ts previously charged off	12,000	------	------	
Special div. paid by mutual insurance co	27,766	------	------	
Miscell. other income	70,566	54,808	43,754	
Net loss	$1,014,026	pf$1,493,774	$1,509,554	Not available
Int. on 1st mtge. bds. of sub. co., incl. amort. of debt discounts	32,174	37,185	44,556	
Int. on notes pay., &c	35,059	18,061	34,770	
Loss on disposals of prop.	4,962	44,830	41,589	
Res. for inv. in oth. cos	------	56,026	------	
Miscellaneous charges	------	------	23,413	
Loss for year	$1,086,221	pf$1,337,672	$1,653,883	$1,419,869
Deficit begin. of year	9,580,821	10,168,629	8,514,746	7,094,877
Loss writ. down bk. val. of assets of England, Walton & Co., Inc	------	864,239	------	------
Prof. on pref. stock of E. W. & Co., Inc., reacquired & canceled	------	*Cr*114,375	------	------
Deficit end of year	$10,667,042	$9,580,821	$10,168,629	$8,514,746
Earns. per sh. on 130,000 shares preferred	Nil	$10.29	Nil	Nil

x Including inventory write-down, after charging selling and administrative and general expense.

Consolidated Balance Sheet

Assets—	*Dec.* 28 '34 $	*Dec.* 29'33 $	*Liabilities*—	*Dec.* 28'34 $	*Dec.* 29'33 $
a Real est., bldgs. and machinery	4,166,830	4,271,122	Preferred stock	13,000,000	13,000,000
Cash	495,938	503,824	b Common stock	7,500,000	7,500,000
Notes & accts. rec.	1,472,262	1,598,551	Sub. cos.' 1st mtge. gold bonds	534,500	549,500
Inventories	5,315,552	6,314,301	Accounts payable	403,571	555,851
Investments	244,531	244,531	Notes payable	500,000	600,000
Long-term rec'les	18,737	------	Deferred credit	41,790	49,517
Cash in closed bks.	2,253	------	Accruals	122,120	46,455
Adv. on purchases in transit	------	47,697	Reserves	364,757	345,121
Cash proceeds from fire loss	216	216			
Prepaid insur., &c.	78,037	81,403			
Deferred charges	5,338	3,976			
Deficit	10,667,042	9,580,821			
Total	22,466,739	22,646,444	Total	22,466,739	22,646,444

a After reserve for depreciation of $3,945,625 in 1934 and $3,749,858 in 1933. b Represented by 750,000 shares, $10 par value.—V. 138, p.1576.

National Power & Light Co. (& Subs.)—*Earnings*—

Period Ended July 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$17,378,448	$17,264,515	$71,649,580	$70,613,484
Oper. exps., incl. taxes	9,821,942	9,517,280	39,310,360	38,168,894
Net revs. from oper	$7,556,506	$7,747,235	$32,339,220	$32,444,590
Other income (net)	9,130	37,445	70,739	109,363
Gross corp. income	$7,565,636	$7,784,680	$32,409,959	$32,553,953
Interest to public and other deductions	3,103,165	3,217,096	12,591,243	12,870,529
Int. chgd. to construc'n	*Cr*1,832	*Cr*4,973	*Cr*17,870	*Cr*10,539
Property retirement reserve appropriations	1,525,661	1,441,417	6,187,871	5,400,176
Balance	$2,938,642	$3,131,140	$13,648,715	$14,293,787
Pref. divs. to public x	1,515,853	1,515,857	6,063,401	6,063,036
Portion applicable to minority interests	2,315	4,494	13,135	25,358
Net equity of Nat'l Pow. & Lt. Co. in income of subsid's	$1,420,474	$1,610,789	$7,572,179	$8,205,393
Nat. Pow. & Lt. Co.—				
Net equity of N. P. & L. Co. in income of subs. (as shown above)	$1,420,474	$1,610,789	$7,572,179	$8,205,393
Other income	7,782	32,625	75,215	95,601
Total income	$1,428,256	$1,643,414	$7,647,394	$8,300,994
Expenses, incl. taxes	44,193	29,372	209,492	132,939
Int. to public & other deductions	337,145	337,394	1,355,813	1,356,449
Balance carried to consolidated earned sur.	$1,046,918	$1,276,648	$6,082,089	$6,811,606

x Full dividend requirements applicable to respective periods, whether earned or unearned.

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Notation—All inter-company transactions have been elimintated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 760.

National Press Building Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Rentals	$617,701
Refund of a portion of the cost of alterations and additions to certain offices	2,990
Miscellaneous income	26,119
Total income	$646,810
Building operating expenses	217,535
Administrative and general expenses	23,215
Operating income	$406,060
Other income	10,990
Gross income	$417,050
Prov. for uncollectible notes & accounts receivable	32,082
Net income, before interest and other charges in connection with funded debt, &c	$384,968
Int. & other charges in connection with funded debt, &c	566,002
Loss for the year	$181,034
Provision for depreciation of property	150,522
Net loss for the year	$331,556

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$405,091	Notes payable (unsecured)	$218,092
a Notes & accts. receiv'le	47,210	Accounts payable	7,096
Accrued int. on bank balances	1,384	Matured interest payable	802,225
b Property	8,385,318	State taxes refundable to bondholders	5,160
Deferred charges	798,183	Accrued accounts	168,696
Net deficit	1,698,198	Deferred credit	586
		Rental guarantee deposits	202,200
		1st (closed) mtge. sinking fd. 5½% gold bonds, due April 15 1950	6,220,000
		General mtge., sinking fund, 6½% gold bonds, due April 15 1948	2,175,000
		Debenture bonds	300,000
		Subscriptions to pref. 7%, cumulative capital stock	3,626
		7% cum. pref. stock	1,232,700
		c Common stock	1
Total	$11,335,384	Total	$11,335,384

a After reserve for doubtful receivables of $54,183. b After reserve for depreciation of $1,080,789. c Represented by 19,972 shares of no par. —V. 138, p. 513.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. June 30—	1935—*Month*—1934		1936—6 *Mos.*—1934	
Ry. operating revenues	$8,951,266	$8,629,600	$56,529,930	$50,683,349
Ry. operating expenses	7,444,295	6,217,722	43,163,793	37,177,429
Tax accruals & uncollectible revenues	3	------	116	13
Other income	75,849	50,607	458,863	247,768
Deductions	470,810	282,293	1,804,566	1,715,774
Net operating income	$1,112,007	$2,180,191	$12,020,317	$12,037,899
Kilometers operated	11,289,017	11,295,519	11,289,017	11,290,519

—V. 141, p. 760.

National Surety Corp.—*Court Asked to Fix Terms for Sale*

The State Insurance Board acted Aug. 28 upon the three offers which had been received by the New York State Insurance Department for the purchase of the corporation. The board advised Superintendent of Insurance Louis H. Pink to recommend to the Court that none of the three offers be accepted but that all parties interested, including the three groups which made the offers, be given an opportunity to purchase the corporation upon definite terms to be fixed by the Court. The Superintendent received a number of requests from responsible persons for additional time to submit offers.

The recommendation of the Insurance Board, which Superintendent Pink will follow, will make it possible for all persons interested to make offers for the purchase of the company, provided the Court approves the proposal for a sale on fixed terms.—V. 141, p. 1102.

National Terminals Corp.—*Earnings*—

Including wholly-owned subsidiaries

Income Account for the Year Ended March 31 1935

Profit before depreciation and amortization, interest expense & Federal income tax & including extraordinary profit	$304,357
Net interest expense other than interest on funded debt	5,044
Interest on bonds	100,860
Interest on 6½% convertible debentures	3,120
Depreciation and amortization	125,344
Provision for Federal income tax	8,060
Net income to surplus	$61,928

Consolidated Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Cash	$74,437	Bank loans	$45,500
U. S. Treas. notes and bonds	43,162	Notes payable	5,627
Scrip, City of Cleveland and Cuyahoga County, Ohio	3,400	Accounts payable (trade)	77,400
a Accounts & notes rec. (trade)	125,784	Other accts. payable and accrued expenses	302,828
Other receivables	1,129	Trade accounts not due within one year	6,915
Cash on deposit with trustees to meet maturities of int. on funded debt	50,834	Notes payable to affiliated co. not due within one year	30,000
Cash surrender value of life insurance policies	1,325	Reserve for unearned income	13,464
Inventory of ice (estimated)	1,000	Funded debt	2,079,800
Non-current invest'ts & rec	48,468	d Capital stock	663,745
Land	866,428	Surplus	1,078,645
b Leaseholds and leasehold improvements	713,889		
c Bldgs., mach., equip't, &c	2,309,214		
Deferred chgs. & prepaid exps	63,669		
Cash held by trustee as coll. to outstanding bonds	1,182		
Total	$4,303,925	Total	$4,303,925

a After reserve for doubtful accounts of $6,645. b After reserve for depreciation and amortization of $588,956. c After reserve for depreciation and amortization of $1,038,398. d Represented by shares of $5 par. —V. 139, p. 1716.

National Transcontinental Railway Branch Lines Co.—*Bonds Called*—

A total of $60,000 1st mtge. 4½% 30-year sinking fund gold bonds have been called for redemption at par and int. on Oct. 1 next. Payment will be made at Dillon, Read & Co., 28 Nassau St., N. Y. C., or at the Royal Bank of Canada, Montreal, Canada.—V. 140, p. 1666.

Neild Manufacturing Corp.—*Bal. Sheet Dec. 31 1934*—

Assets—		*Liabilities*—	
x Land, building & machinery	$743,859	Capital stock	$1,144,900
Manufacturing & merchandise	271,695	Notes and accounts payable	154,078
Cash, accounts receivable and securities	146,300		
Profit and loss	137,123		
Total	$1,298,978	Total	$1,298,978

x After depreciation of $1,019,893.—V. 137, p. 327.

(Herman) Nelson Corp., Moline, Ill.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net loss from operations	$62,011	$134,336	$107,436	pf.$110,833
Int., disc. & rentals earn.	12,231	15,581	31,317	12,331
Total loss	$49,780	$118,755	$76,120	pf$123,164
Adj. of cost of U. S. Liberty Loan bonds and Treasury notes	------	------	------	16,915
Provis'n for loss on other bonds	4,000	4,000	2,000	2,000
Prov. for Fed. inc. tax	------	------	------	5,262
Prov. for contingencies	------	50,000	------	------
Prov. for doubtful accts	8,953	4,550	3,884	32,505
Interest paid	------	------	------	113
Sundry charges	1,668	1,131	988	3,038
Net loss	$64,401	$178,436	$82,993	pref$63,330
Previous surplus	846,464	1,026,511	1,110,739	1,095,203
Total surplus	$782,063	$848,075	$1,027,746	$1,158,533
Surplus charges	325,732	------	------	------
Cash dividends	------	------	------	46,560
Add'l Fed'l income tax	------	376	------	------
Deprec. of appreciation	------	1,235	1,235	1,235
Surp. as at Dec. 31	$456,331	$846,464	$1,026,511	$1,110,739
Shares capital stock outstanding (par $5)	110,120	116,446	116,446	116,446
Earnings per share	Nil	Nil	Nil	$0.56

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$303,709	$237,724	Accts. payable and sundry accruals	$6,872	$3,525
U. S. Liberty bds. & Treasury notes	------	178,771	Accrued taxes	5,224	5,581
Notes & contracts rec.—Customers	27,678	44,709	Reserve for contingencies	50,000	50,000
Accts. rec.—trade	91,292	70,916	b Capital stock	550,600	582,230
Notes & accts. rec. —other	4,429	5,478	Surplus	456,331	846,465
Inventories	135,810	161,874			
Value of life insurance policies	30,832	28,349			
Claims against closed banks	95,753	95,402			
a Corp. cap. stock (cost)	------	43,996			
Other inv. at cost	7,450	11,200			
Plant property, less depreciation	283,524	314,699			
Pats. & good-will	1	275,000			
Deferred charges	88,547	19,684			
Total	$1,069,028	$1,487,801	Total	$1,069,028	$1,487,801

a 1933, 6,326 shares. b Represented by shares of $5 par.—V. 139, p. 1246.

Neptune Meter Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cumul. pref. stock, par $100, payable Sept. 4 to holders of record Aug. 30. This compares with $3 per share paid on Dec. 24 Nov. 26, Sept. 26 and June 25 1934, this latter being the first payment made on the pref. stock since Nov. 15 1932 when a regular quarterly dividend of $2 was paid.

Accumulations as of Aug. 15 after the payment of the Sept. 4 dividend will amount to $8 per share.—V. 141, p. 121.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. earnings	$545,088	$458,747	$5,167,556	$5,151,622
Oper., gen. exp. & taxes	246,472	233,375	2,772,333	2,588,349
Operating profits	$298,615	$225,372	$2,395,223	$2,563,272
Non-oper. earns. (net)	7,233	8,272	124,672	67,716
Total income	$305,848	$233,644	$2,519,895	$2,630,989
Interest	119,238	121,164	1,452,537	1,527,910
Depreciation	58,199	57,120	640,269	586,084
Disct. & exp. on secs. sold	8,531	8,580	102,426	103,859
Profit arising from disct. obtained in retire. of bonds & debens	------	------	129,525	215,996
Other misc. addns. & deductions (net dr.)	3,056	2,519	31,164	39,530
Surplus avail. for redempt. of bds., divs. &c	$116,823	$44,260	$423,022	$589,601

—V. 141, p. 760.

Nevada Northern Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$27,302	$36,150	$28,026	$26,471
Net from railway	5,390	13,139	5,643	3,181
Net after rents	2,626	9,675	2,627	def506
From Jan. 1—				
Gross from railway	203,892	194,721	149,294	196,978
Net from railway	36,295	40,619	def15,353	4,584
Net after rents	17,376	22,065	def36,558	def19,886

—V. 141, p. 760.

Newark (Ohio) Telephone Co.—*25-Cent Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Sept. 10 to holders of record Aug. 31. A similar extra dividend was paid on June 10 last. An extra of $2 per share was paid on Dec. 31 1934, and an extra of $1 on Jan. 10 1934.—V. 140, p. 3727.

New England Gas & Electric Association—*Pref. Divs.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $5.50 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Aug. 30. A similar payment was made on July 1 and April 1 last, as against 75 cents paid on Jan. 1 1935. Prior to this latter date, regular quarterly dividends of $1.37½ were distributed.—V. 141, p. 929.

New Jersey & New York RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$62,189	$65,568	$79,034	$89,995
Net from railway	def17,823	def17,232	def3,998	2,327
Net after rents	def35,189	def35,821	def26,710	def20,866
From Jan. 1—				
Gross from railway	460,019	506,713	565,620	648,006
Net from railway	def115,550	def100,511	def21,238	29,678
Net after rents	def254,041	def242,629	def185,372	def144,526

Merger—

The Interstate Commerce Commission on Aug. 10 approved the merger of the properties of the New Jersey & New York RR. and the New Jersey &

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New York Extension RR. into one corporation (New Jersey & New York RR.) for ownership, management, and operation.

The New Jersey & New York owns all the Extension company's outstanding capital stock, consisting of 725 shares (par $100) and all its outstanding bonds, consisting of $120,000 1st mtge. bonds issued under a mortgage dated June 1 1887. The bonds matured May 1 1910. All the above stock and bonds, together with the lease of May 19 1887, have been pledged by the New Jersey & New York under its general mortgage dated Dec. 31 1892. The New Jersey & New York is controlled by the Erie RR. through stock ownership.—V. 141. p. 604.

New Orleans & Northeastern RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$196,488	$179,288	$183,721	$141,798
Net from railway	52,772	47,333	39,972	def10,455
Net after rents	17,541	7,931	def10,977	def47,851
From Jan. 1—				
Gross from railway	1,295,862	1,285,153	1,040,791	1,198,827
Net from railway	299,050	309,105	88,798	1,478
Net after rents	60,503	41,758	def238,204	def288,325

—V. 141, p. 760.

New Orleans Texas & Mexico Ry. System—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$715,592	$634,664	$5,894,392	$6,177,768
Net ry. oper income	def70,281	def15,591	360,211	839,728
Earnings of Company Only				
July—	1935	1934	1933	1932
Gross from railway	$137,147	$111,727	$107,102	$114,565
Net from railway	13,143	8,694	6,364	14,738
Net after rents	19,347	29,529	12,533	23,417
From Jan. 1—				
Gross from railway	1,001,976	1,058,450	781,355	986,555
Net from railway	259,210	317,925	105,974	180,333
Net after rents	312,679	404,635	206,421	220,195

—V. 141, p. 1280.

New York Central Electric Corp.—*Earnings*—

Statement of Income (Parent Company)

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$1,749,404	$1,812,282
Operating expenses	865,192	913,472
Maintenance	140,519	136,377
Prov. for retirements, renewals & replacements of fixed capital	111,969	35,725
Federal income taxes	15,534	19,059
Other taxes	142,146	125,540
Operating income	$474,042	$582,107
Total other income (loss)	171,922	17,907
Gross income	$302,120	$564,199
Interest on funded debt	238,297	238,297
Interest on unfunded debt	138,098	150,030
Amortization of debt discount & expense	17,121	17,121
Amortization of miscellaneous suspense	18,499	24,600
Interest charged to construction	*Cr*244	*Cr*3,035
Balance of income	def$109,652	$137,185

Note—The indicated loss of subsidiary companies, most of which was attributable to operations of Empire Gas & Electric Co., was due largely to unusual costs incident to the changeover from the distribution of manufactured to natural gas. In addition, considerable expense has been incurred during the current period in connection with rate litigation.—V. 140, p. 4074.

New York Central RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$23,822,499	$23,824,080	$26,468,195	$21,074,667
Net from railway	4,525,672	5,142,114	8,259,764	3,536,850
Net after rents	1,798,405	1,825,455	4,529,619	—161,870
From Jan. 1—				
Gross from railway	174,347,821	175,344,723	159,339,857	174,226,509
Net from railway	39,976,430	45,084,904	42,611,391	34,856,475
Net after rents	17,459,263	18,993,139	17,023,131	7,323,539

—V. 141, p. 1103.

New York Chicago & St. Louis RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$2,523,041	$2,584,843	$3,029,090	$2,252,943
Net from railway	576,470	676,170	1,229,319	502,756
Net after rents	208,500	239,774	783,634	102,351
From Jan. 1—				
Gross from railway	19,092,750	19,816,636	17,217,141	17,376,333
Net from railway	5,797,852	6,620,835	5,707,104	3,675,417
Net after rents	3,232,371	3,612,221	2,880,328	667,737

—V. 141, p. 1280.

New York Connecting RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$191,554	$201,411	$293,134	$222,461
Net from railway	136,271	152,966	239,411	177,137
Net after rents	64,915	74,733	171,964	99,356
From Jan. 1—				
Gross from railway	1,590,795	1,623,870	1,736,340	1,324,006
Net from railway	1,211,008	1,293,440	1,413,335	999,334
Net after rents	736,142	781,485	903,063	468,063

—V. 141, p. 761.

New York Rys. Corp.—*Preferred Holders Protest Plan*—

Holders of a block of the preferred stock of the corporation protested Aug. 27 aganst the plan of reorganization to be proposed in the Federal District Court. The objection is in the form of a circular letter sent out by a committee which consists of Carl Brukenfeld, Louis Krones and Philip Kerby, Counsel is Karelsen & Karelsen.

The protest states that the plan has been drawn up by the Fifth Avenue Coach Co., which owns the common voting stock of the Railways company, and therefore wishes to protect its own interests. The Coach company is stated further to own 54% of the Railways income bonds and 12% of its prior lien bonds. The protest also notes that New York Railways is not in default as to any of its obligations.

The reasons given for protesting the plan are as follows: The interest of the New York Rys. preferred stockholder is wiped out and all the holder gets is the right to subscribe to a fractional share in the new company, a right called worthless now; the plan discriminates in favor of the income bondholders; the plan gives the Coach company 10,000 shares of new company stock; the plan provides for a cash payment of $20 per $1,000 prior lien bondholders.—V. 141, p. 1280.

New York Susquehanna & Western RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$300,451	$283,791	$299,702	$253,490
Net from railway	83,020	55,596	86,634	58,511
Net after rents	39,851	15,840	43,328	13,157
From Jan. 1—				
Gross from railway	2,191,589	2,233,178	1,930,916	2,016,903
Net from railway	632,593	623,138	461,583	541,232
Net after rents	254,357	324,743	140,830	199,073

—V. 141, p. 604.

New York Title Insurance Co.—*New Mortgage Servicing Company Formed*—

It was announced Aug. 27 that company has formed a new subsidiary corporation to be known as Realty Mortgage Servicing Corp., to render a general and complete mortgage service business for customers such as institutions, banks and individuals. Realty Mortgagee Servicing Corp. becomes a successor to the Servicing Corp. of New York. The stock of the Servicing Corp. of New York, which had been wholly-owned by New York Title Insurance Co., has been transferred to the liquidator of New York Title & Mortgage Co. The liquidator plans to use such corporate entity for the servicing of the real estate assets of New York Title & Mortgage Co. in liquidation and the mortgages guaranted by that company.

Herbert L. Williams has been elected to the presidency of Realty Mortgagee Servicing Corp. Mr. Williams was Executive Vice-President of Servicing Corp. of New York. Thomas D. Austin has been elected Chairman of board of directors.

The directors of Realty Mortgagee Servicing Corp. are: Herman A. Acker, Thomas D. Austin, Arthur C. Bang, Richard T. Childs, William P. Clark, Louis K. Comstock, Chauncey T. S. Fish, Frank M. Ledwith, Douglas I. McKay, Frank S. O'Hara, Herbert L. Williams, William Huntsman Williams.

The offices of the corporation are located at 71 Broadway, New York, with offices in White Plains, Brooklyn, and Jamaica.—V. 140, p. 2715.

New York Westchester & Boston Ry.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenue	$140,339	$141,321	$988,663	$999,934
Railway oper. expenses	131,423	141,793	890,209	869,609
Taxes	28,000	25,600	196,000	179,200
Operating deficit	$19,083	$26,072	$97,545	$48,874
Non-operating income	1,297	1,667	15,055	13,031
Gross deficit	$17,786	$24,405	$82,489	$35,843
Deductions	252,960	248,933	1,758,570	1,728,376
Net deficit	$270,747	$273,338	$1,841,060	$1,764,220

—V. 141, p. 762.

Norfolk Southern RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$375,378	$414,496	$375,879	$297,065
Net from railway	61,686	111,010	66,721	63,718
Net after rents	9,382	55,617	15,521	3,611
From Jan. 1—				
Gross from railway	2,806,486	2,896,101	2,567,819	2,557,685
Net from railway	622,361	812,544	373,300	264,713
Net after rents	243,673	415,732	—2,548	—141,785

Seeks to Return Leased Line—

The receivers have applied to the Interstate Commerce Commission for authority to cease operation of the Atlantic & North Carolina RR. The petition explains that the receivers have been ordered by the courts to disaffirm the lease and surrender the line to the owner. The petition also includes a resolution of the directors of the Atlantic & North Carolina breaking the lease for default on rental payment.

Purchase of Equipment—PWA Loan—

The Interstate Commerce Commission has approved the purchase by the receivers of the road of 500 standard ARA 40-ton steel box cars, at a cost of $1,067,730.

The Public Works Administration has agreed to buy $960,000 of equipment trust certificates of the carrier, and the remainder of the cost of the equipment will be furnished from the road's general funds.—V. 141, p. 762.

Norfolk & Western Ry.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenues	$5,904,087	$5,796,789	$42,373,345	$42,693,906
Net ry. oper. revenues	2,405,635	2,024,389	16,320,713	16,823,997
Net ry. oper. income	1,902,000	1,488,258	12,728,379	13,083,468
Other income items (bal.)	33,206	58,475	786,263	726,033
Gross income	$1,935,207	$1,546,733	$13,514,642	$13,809,501
Interest on funded debt	178,816	290,624	1,945,829	2,056,444
Net income	$1,756,390	$1,256,108	$11,568,812	$11,753,057

—V. 141, p. 604.

North American Rayon Corp.—*Earnings*—

Income Account for the Year Ending Dec. 30 1934

Operating profit before charging depreciation and expenses	$2,146,189
Depreciation of plant	898,112
Selling, administrative and general expenses	695,950
Operating profit	$552,126
Other income	91,784
Profit before provision for income taxes	$643,910
Provision for income taxes	110,500
Net profit for the year	$533,410
Dividends	322,280
Balance	$211,130

Balance Sheet Dec. 30 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$2,173,770	Trade creditors, &c	$140,466
Accts. & notes receivable	894,398	Outstanding payroll drafts & checks	35,822
Inventories	1,407,704	Employees' accounts payable	6,970
Investments in and advances to other companies	78,695	Accrued payrolls	50,445
x Fixed assets	6,462,203	Other accured liabilities	186,006
Deferred charges	13,566	Affiliated companies, current accounts	1,819
		Federal income, capital stock and other taxes	331,310
		Mortgage payable	8,000
		Reserve for contingencies	100,000
		6% cum. prior pref. stock	3,077,200
		7% cum. pref. stock	96,600
		y Common stock	2,621,870
		Capital surplus	3,242,106
		Earned surplus	1,131,719
Total	$11,030,336	Total	$11,030,336

x After reserve for depreciation of $4,398,031. y Represented by 300,000 shares of class A stock, no par, and 212,374 shares of class B stock.—V. 138, p. 4134.

Northern Alabama Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$29,875	$42,640	$46,196	$24,158
Net from railway	2,659	13,756	23,143	2,745
Net after rents	def11,222	def471	7,052	def13,965
From Jan. 1—				
Gross from railway	321,154	318,275	299,000	268,069
Net from railway	110,127	108,223	116,304	51,911
Net after rents	def1,277	15,729	def13,668	def76,656

—V. 141, p. 763.

Northern Pacific Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$4,232,207	$4,545,445	$4,398,358	$3,529,662
Net from railway	395,666	831,522	1,124,661	177,588
Net after rents	191,887	672,835	834,691	def206,366
From Jan 1—				
Gross from railway	27,027,320	27,280,701	24,771,591	25,481,123
Net from railway	1,331,843	4,078,797	2,023,201	731,007
Net after rents	217,392	2,774,998	111,797	def1,731,006

—V. 141, p. 763.

Novadel-Agene Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$1,955,760	$1,732,718	$1,672,659	$1,816,222
Int., discount, &c., net		18,431	22,071	35,094
Dividends received		1,547	1,964	3,266
Total income	$1,955,760	$1,752,696	$1,696,695	$1,854,583
Selling expenses	512,783	179,314	173,828	207,375
Administrative expenses		208,002	165,634	203,736
Flour & research lab		40,084	39,321	36,026
Engineering services	------	2,000	2,000	2,000
Prov. for doubtful accts	------	5,810	1,364	2,344
Prov. for amort. of pat'ts	235,266	235,266	235,389	235,389
Amort. of employ. and sales contr'ts canceled (completed dur 1933)	------	24,311	32,415	47,225
Loss from foreign exch	------	*Cr*18,448	1,281	36,968
Prov. for Fed. income taxes and conting	194,803	153,580	155,156	153,070
Net inc. for the period	$1,012,907	$922,776	$890,303	$930,448

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Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash in banks & on hand, incl. $198,156 certificates of deposit	$905,614	Accounts payable (including sundry accruals)	$107,159
Notes receivable	2,820	Prov. for U. S. and Canadian taxes, and contingencies	262,459
Accounts receivable	128,993	z Common stock	853,755
Inventories	116,022	Earned surplus	1,267,844
Investment	1		
x Machinery & equipment, ld., bldg. & furniture & fixtures	55,622		
Sundry prepaym'ts & deferred charges	7,206		
y Patents	1,274,939		
Total	$2,491,218	Total	$2,491,218

x After allowances for depreciation of $120,267. y After provision for amortization of $1,473,213. z Represented by 478,518 no par shares. —V. 138, p. 4134.

Ohio Associated Telephone Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$52,873	153,974	$366,039	$356,000
Uncollectible oper. rev	604	862	4,118	6,069
Operating expenses	33,033	30,290	221,187	206,253
Operating taxes	3,307	6,949	27,109	43,509
Net operating income	$15,929	$15,873	$113,625	$100,169

—V. 141, p. 929.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,211,896	$1,173,205	$15,568,248	$14,991,354
Oper. expenses	576,839	563,245	7,056,501	6,708,134
Fixed charges	327,659	322,554	3,870,588	3,878,639
Prov. for retire. reserve	100,000	100,000	1,350,000	1,200,000
Dividends on pref. stock	155,573	155,573	1,866,882	1,866,900
Balance	$51,822	$31,831	$1,424,275	$1,337,679

—V. 141, p. 763.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$36,499	$25,645	$24,684	$31,280
Net from railway	12,614	5,102	8,054	9,340
Net after rents	2,968	def4,972	def2,361	def2,416
From Jan 1—				
Gross from railway	258,419	200,530	191,106	239,549
Net from railway	98,105	68,970	70,431	61,465
Net after rents	35,418	347	def5,615	def23,305

—V. 141, p. 763.

Oklahoma Natural Gas Corp.—*Tenders*—

The Chase National Bank, successor trustee, will until 12 o'clock noon Sept. 5 receive bids for the sale to it of sufficient 1st mtge. 6% gold bonds, series A due July 1 1946 to exhaust the sum of $382,425 at prices not exceeding 103¾ and interest.—V. 140, p. 1668.

Oklahoma Power & Water Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—x1934		1935—6 *Mos.*—x1934	
Total gross earnings	$286,777	$278,831	$595,647	$567,746
Total oper. exps. & taxes	196,988	191,230	415,815	393,051
Net earns. from oper	$89,788	$87,600	$179,831	$174,695
Other income (net)	429	154	591	2,519
Net earns. before int	$90,217	$87,755	$180,422	$177,214
Int. on funded debt	62,687	62,687	125,375	125,387
Int. on long-term note	15,881	16,250	31,874	32,500
Other interest	867	1,371	1,610	2,930
Amortiz. of debt disc't & expense	5,781	5,781	11,562	11,564
Net inc. before pref. dividends	$4,999	$1,665	$10,000	$4,832

Note—Dividends on the outstanding 6% cumulative preferred stock all of which is owned by the Middle West Utilities Co., have been omitted entirely since March 1 1933.

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. 140, p. 3728.

Old Dominion Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—x1934		1935—6 *Mos.*—x1934	
Total gross earnings	$168,988	$164,191	$354,298	$328,059
Operation	87,598	84,429	181,323	166,738
Maintenance	11,638	13,909	21,559	22,353
Prov. for retirement	16,889	11,857	33,710	32,648
Taxes	12,218	12,435	26,306	23,164
Net earns. from oper	$40,643	$41,560	$91,399	$83,154
Other income (net)	157	174	315	348
Net earns. before int	$40,800	$41,734	$91,714	$83,503
Funded debt interest	36,562	36,562	73,125	73,125
General interest	737	776	1,558	1,587
Amortiz. of bond disc't & expense	4,395	4,395	8,790	8,790
Net loss before pref. dividends	$894	Nil	sur$8,241	Ni

x Adjustments principally affecting provision for retirement 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.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

July—	1935	1934	1933	1932
Gross from railway	$1,354,892	$1,199,922	$1,333,757	$963,746
Net from railway	302,165	245,189	379,033	61,184
Net after rents	78,855	def636	144,428	def200,872
From Jan. 1—				
Gross fro n railway	8,438,659	8,226,372	7,024,002	7,493,786
Net from railway	1,145,483	1,481,813	992,945	554,663
Net after rents	def372,091	def148,696	def636,529	df1,265,665

—V. 141, p. 763.

Pacific Mills, Ltd., Vancouver, B. C.—*Earnings*—

Earnings for Year Ended April 30 1935

Profit	$1,106,188
Depreciation	635,083
Depletion	10,881
Bond interest	161,769
Provision for Dominion & Provincial income taxes	88,000
Net profit for the year	$210,453
Dividends on preference shares	119,934
Surplus	$90,519

Balance Sheet, April 30 1935

Assets—		*Liabilities—*	
Cash	$363,108	Accounts payable	$215,526
Canadian & U. S. Govt. secs., not exceeding mkt. value	1,423,415	Bond interest accrued	38,058
Accounts receivable	360,325	Res. for Dom. & Prov. taxes	145,384
Inventories	1,351,473	1st mtge. 6% ser. gold bonds, par value $1,102,500 called for redemp. Aug. 1 1935, at 102	1,124,550
Invests. & accts. rec., other than current	48,921	Guar. sub. mtge. 6% gold bonds due 1945	1,434,700
Properties	x15,173,556	6% cum. preference stock	1,998,900
Def. charges to operations	127,304	Common stock	7,500,000
		Earned surplus	6,390,986
Total	$18,848,105	Total	$18,848,105

x After reserve for depreciation of $10,992,665 and reserve for depletion o timber limits of $394,643.

Pacific Finance Corp. of Cal.—*Dividend Increased*—

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 14. This compares with 15 cents distributed in each of the three preceding quarters: 5 cents per share each three months from July 1 1932 to and including Oct. 1 1934, and 22 cents per share previously each quarter. In addition an extra dividend of 20 cents was paid on Dec. 15 1933.—V. 140, p. 1668.

Paraffine Companies, Inc.—*Earnings*—

Years Ended June 30—	1935	1934	1933	1932
Profit from oper. after deduct. all exp., int., deprec. & Fed. taxes	x$1,476,027	$2,018,120	$395,359	$402,694
Common dividends	952,015	714,010	------	1,085,140
Surplus	$524,012	$1,304,110	$395,359	def$682,446
Previous surplus	6,428,544	5,287,382	5,045,927	6,187,805
Misc. sur. adj	*Dr*185,658	*Dr*162,947	*Dr*153,904	*Dr*459,433
Total surplus	$6,766,898	$6,428,544	$5,287,382	$5,045,927

x Earnings for the year ending June 30 1935 in detail follows: Profit from opers., after deprec. ($278,099), but before other charges, $1,974,188; company's proportionate share of net profits of companies over 50% owned for the year ending June 30 1935, $1,026,584; total, $3,000,773 Selling, gen. & adminis. exps. relating to above, $1,407,968; patent & trademark exp. & amort. & sundry exps., $70,102; int., gold note discount & exp., $55,283; prov. for Fed. income tax, $68,500; profit, $1,398,918. Other income, $77,108; profit for year, $1,476,027. Divs. paid on com. stock (divs. of 50 cents each), $952,015; balance, $524,012.

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Inventories	1,881,218	1,737,970	Accounts payable	z410,730	384,335
Notes & accts. rec. (less reserves)	1,684,832	1,456,533	Notes payable current	200,000	------
Marketable secur.	8,000	11,000	Prov. for Fed. tax	79,500	90,320
Cash	319,982	306,907	Notes payable to banks not current	600,000	------
Employers' stock	96,283	105,428	5% conv. g. notes	------	1,329,000
Investments	10,079,924	10,312,302	Reserve for roofing guarantee, &c	128,704	112,699
xLand, bldgs., machinery, &c	4,566,319	4,692,301	y Common stock	10,666,170	10,666,170
Pats. & trade-mks.	68,343	180,946	Surplus	6,766,899	6,428,544
Good-will	1	1			
Gold note discount and expenses	------	13,846			
Prepd. ins. & misc.	147,101	193,834			
Total	18,852,003	19,011,068	Total	18,852,003	19,011,068

x After depreciation of $3,305,250 in 1935 ($3,035,180 in 1934). y Represented by 476,009 shares (no par) in 1935, and 476,007 shares (no par) in 1934. z Includes accrued liabilities.—V. 140, p. 2717.

Paramount-Broadway Corp.—*Balance Sheet*—The balance sheet as of June 30 1935, adjusted to give effect to the plan of reorganization as consummated on July 1 1935, was given in the advertising pages of last week's "Chronicle."—V. 140, p. 2366.

Paramount Pictures, Inc.—*Admitted to List*—

The New York Stock Exchange Aug. 28 admitted to the list the 1st preferred stock ($100 par), the 2d preferred stock ($10 par), the common stock ($1 par) and the 20-year 6% sinking fund debentures due Jan. 1 1955.

The Exchange suspended from dealings, the Paramount-Publix Corp. certificates of deposit for common stock ($10 par).

The Exchange will suspend from dealings Sept. 5 Paramount-Publix Corp. 20-year 5½% si king fund gold bonds, due Aug. 1 1950, and certificates of deposit therefor, a d Paramou t-Famous-Lasky Corp. 20-year 6% sinking fund gold bonds, due Dec. 1 1947 and certificates of deposit therefore.—V. 141, p. 930.

Paris-Orleans RR.—*Interest Payments*—

A. Iselin & Co., fiscal agents for the company, announced that the Sept. 1 coupons on the railroad's 5½% bonds due 1968 will be paid either (a) in United States currency or, (b) in United States currency at the dollar equivalent of French francs (25.52 to the dollar of face value of coupon), at the rate of exchange computed on the basis of the average buying rate in New York for exchange on Paris on the date of presentation.—V. 140, p. 1496.

Park & Tilford, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Est. net profit after charges and taxes	$50,544	$64,382	$71,323	$220,758

—V. 140, p. 3904.

Parke, Davis & Co.—20-*Cent Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 19. Like payments were made on June 29 and March 30, last, as against an extra of 50 cents paid on Jan. 2 last, and extras of 10 cents per share paid on Sept. 29, June 30 and Jan. 2 1934.—V. 140, p. 3729.

Pennsylvania Company—*Bonds Offered*—Kuhn, Loeb & Co. offered Aug. 29 at 100% and int. $50,000,000 28-year 4% secured bonds due Aug. 1 1963. The bonds will be a direct obligation of the company and will be secured by the pledge of 375,000 shares of common stock of Norfolk & Western Ry., which had an indicated market value, based on the closing bid on Aug. 1 1935, of $69,562,500. A prospectus dated Aug. 29 affords the following:

Dated Aug. 1 1935; due Aug. 1 1963. Int. payable F. & A. Prin. and int. payable in Philadelphia and N. Y. City in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Girard Trust Co., Philadelphia, trustee. Bonds are red., on any int. date, at the option of the company, on 60 days' published notice, in whole, or in part by lot in amounts of not less than $5,000,000 prin. amount at any time one, to and incl. Aug. 1 1945 at 106%, thereafter to and incl. Aug. 1 1950 at 104½%, thereafter to and incl. 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.

Sinking Fund—$500,000 annual sinki g 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. Deficiencies in sinking fund payments do not accumulate. Sinking fund payable either in cash or in bonds at their prin. amount, or partly in cash and partly in bonds, at the company's option, any cash so paid to be applied by the trustee, to the purchase of bonds at not exceeding their prin. amount, or, if not so applied to the purchase of bonds, to the purchase, as directed by the company, of obligations issued or guaranteed by the United States of America or obligations which are investments legal for trust funds under Pennsylvania laws, which may be thereafter sold and the proceeds (subject to the provisions of the trust indenture) applied to the purchase of bonds or such other obligations as stated above. The company agrees to reimburse the trustee for any accrued interest paid on bonds or other obligations purchased for the sinking fund.

Listing—The listing of these bonds on the New York Stock Exchange has been approved.

Underwriters—Company has agreed to sell Kuhn, Loeb & Co., and they have agreed to purchase from the company, said bonds at 97½% and accrued interest to date of delivery.

Application of Proceeds—The estimated net proceeds after deducting expenses, to be received by the company from the sale of the 4% secured bonds will be $48,598,000, exclusive of accrued interest. The company

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intends to apply such net proceeds, together with treasury funds to the extent required, to redeem on Nov. 1 1935, at 105% and int., $50,000,000 35-year 4¾% secured gold bonds, due Nov. 1 1963 (incl. $1,861,000 now in treasury).

History and Organization—Company (all the capital stock of which is owned by Pennsylvania RR.) was organized under Special Act of the Commonwealth of Pennsylvania of April 7 1870, letters patent having been issued Nov. 25 1972, with power to operate railroads and to own or invest in properties, including stocks, bonds and other securities. For a number of years after its organization, the company invested in properties, including stocks, bonds and other securities and operated lines of railroad west of the City of Pittsburgh, Pa., constituting a part of the Pennsylvania RR. System. These railroad operations were conducted by the company under leases or operating agreements with other railroad companies.

In Nov. and Dec. 1917, the company, under agreements with Pennsylvania RR., assigned all its rights, title and interest in and to such leases and operating agreements, and the railroad properties covered thereby, to Pennsylvania RR.; and after the termination of wartime Government operation, Pennsylvania RR. took over and conducted the operation, pursuant to said agreements, of all the railroad properties which had theretofore been operated by the company. From that time to the present, the company has not been an operating company, but has only invested in stocks, bonds or other securitirs, or in other properties not operated by the company. The powers of the company to operate railroads were surrendered, in the manner provided by Pennsylvania law, in July 1928.

Investments—The investments of the company in stocks, bonds and other securities and in real estate are as follows:

Stocks of Railroad Companies the Properties of Which Are Operated by Pennsylvania RR. Under Leases or Operating Agreements

Name—	*No. of Shs. Owned*	*P. C. Voting Power Owned*
Englewood Connecting Ry. (common)	2,500	100
Indianapolis & Frankfort RR. (common)	49,600	100
Ohio Connecting Ry. (common)	40,000	100
Pittsburgh, Ohio Valley & Cincinnati RR. (common)	6,000	100
South Chicago & Southern RR. (commor)	8,425	100
Youngstown & Ravenna RR. (common)	3,200	100
Pennsylvania, Ohio & Detroit RR. (common)	233,998	a82.36
Wheeling Terminal Ry. (common)	12,000	a60
Er e & Pittsburgh R. R. (guaranteed)	44	b4.09
Erie & Pittsburgh RR. (Spec. gtd. betterment)	3,988	
Grand Rapids & Indiana Ry. (common)	24,748	a42.73
Louisville Bridge & Terminal Ry. (common)	856	a3.79
Pittsburgh, Cinti., Chic. & St. Louis RR. (common)	361,923	b42.72
Pittsburgh, Youngstown & Ashtabula Ry. (common)	21,000	b43.12
Pittsburgh, Youngstown & Ashtabula Ry. (preferred)	27,250	
Terre Haute & Peoria RR. (common)	2,903	b38.84
Terre Haute & Peoria RR. (preferred)	11,717	

a Pennsylvania RR. owns or controls the balance of the outstanding voting stock of the corporation indicated. b Pennsylvania RR. owns or controls additional shares of stock of the corporation indicated, which, alone or together with the holdings of the company, constitute a majority of the outstanding voting capital stock of such corporation.

Stocks of Other Railroad Companies

Name—	*No. of Shs. Owned*	*P. C. Voting Power Owned*
Detroit Union RR., Depot & Station Co. (common)	22,500	100
Pennsylvania Western Ry. (common)	600	100
West Jersey & Seashore RR. (common)	7,500	a3.21
Norfolk & Western Ry. (common)	379,221	b23.47
Norfolk & Western Ry. (preferred)	4,890	
Wabash Ry. (in receivership) (common)	362,900	48.8
Wabash Ry. (in receivershop) (preferred)	312,900	
Lehigh Valley RR. (common)	365,039	c30.15

a Pennsylvania RR. owns or controls additional shares of stock of this corporation, which constitute a majority of the outstanding voting capital stock. bPennsylvania RR. owns 125,250 additional shares of pref. stock and 216,700 additional shares of common stock of Norfolk & Western Ry., constituting 20.89% of the total issued and outstanding pref. and common stock of Norfolk & Western Ry. c Wabash Ry. owns additional shares of common stock of Lehigh Valley RR. constituting 21.38% of the total issued and outstanding common stock and pref. stock of Lehigh Valley RR.

Stocks of Other Companies

Name—	*No. of Shs. Owned*	*P. C. Voting Power Owned*
Granite Improvement Co. (common)	1,400	100
Walhonding Coal Co. (common)	2,625	100
Western Warehousing Co. (common)	1,000	100
Baltimore Mail Steamship Co. (common)	9,000	30
Baltimore Mail Steamship Co. (preferred)	9,000	
Belt Railway Co. of Chicago (common)	2,400	7.69
Calumet Western Ry. (common)	1,080	25
Lake Erie & Pittsburgh Ry. (common)	21,500	50
Pennsylvania-Ontario Transportation Co. (common)	1,875	50

Bonds

Name—	*Amount*
Grand Rapids & Indiana Ry. 2d mtge. 4s 1936	$334,000
Long Island RR. 20-year 5% debs, 1937	30,000
New York, Phila. & Norfolk RR. income mtge. 4s, 1939	34,000
Pennsylvania Co. 35-year 4¾% secured gold bonds, 1963	1,861,000
Pennsylvania RR. general mtge. 4¼s, series E, 1984	221,000
United States of America 2⅞% Treasury bonds, 1955-1960	436,000
United States of America 3% Treasury bonds, 1946-1948	2,500,000

Real Estate

The real estate in which the company has invested is carried on its balance sheet at $4,713,776.

Capitalization Upon Completion of Present Financing

	Authorized	*Outstanding*
28-yr. 4% secured bonds, due Aug. 1 1963	$50,000,000	$50,000,000
Common stock (par $50)	2,800,000 shs.	2,492,500 shs.

Guarantees—Company, when it was engaged in the operation of railroads as stated above, either alone or jointly and severally with other railroad companies, guaranteed the principal of and interest on bonds of other railroad and terminal companies and trust certificates still outstanding in the aggregate principal amount of $118,969,000 (not including $16,000,000 Chicago Union Station Co. 1st mtge. bonds, series C, or $1,062,000 Cleveland and Marietta Ry. 1st mtge. bonds, called for redemption or retired at maturity since April 30 1935) and a percentage of the interest on $6,000,000 additional principal amount of bonds. The liability of the company in respect of such certificates (now outstanding in the principal amount of $26,829,000) and in respect of guarantee of a percentage of the interest on $6,000,000 of bonds has been assumed by Pennsylvania RR., and the liability of the company on its guarantee of Newport & Cincinnati Bridge Co. bonds has been assumed by Louisville & Nashville RR. In the remaining cases, the intrest charges in respect of the obligations guaranteed are provided for under various leases or operating agreements, pursuant to which Pennsylvania RR. or other tenant or proprietary companies are obligated to pay a rental which covers such interest.

Earnings for Stated Periods

	—Calendar Years—			*4 Mos. End. Apr. 30 1935*
	1932	1933	1934	
a Divs. on stocks of "subsidiaries" or affiliates	$4,009,667	$3,980,564	$3,979,387	$1,319,198
Divs. on stocks of other corporations	3,381,390	3,763,945	3,898,387	1,058,184
b Int. on bonds, rents & miscell. income, incl. profits on securities	57,649	101,928	140,570	68,592
Gross income	$7,448,707	$7,846,438	$8,018,345	$2,445,975
Provisions for taxes	342,801	410,751	461,919	157,059
Other deductions, incl. miscell. interest	43,536	12,812	50,186	5,646
Balance before interest on funded debt	$7,062,370	$7,422,873	$7,506,239	$2,283,269
b Interest on funded debt	2,375,000	2,375,000	2,375,000	791,666

a Included in amount shown are the following amounts received from companies whose income is based on the rentals paid to them by Pennsylvania RR. under existing leases or operating agreements: 1932, $3,861,542 1933, $3,832,439; 1934, $3,831,262; 1935, $1,277,323. b Includes interest on the company's own bonds held in treasury.

The annual interest requirements on the $50,000,000 28-year 4% secured bonds offered by this prospectus will be $2,000,000.—V. 141, p. 1105.

Pennsylvania Glass Sand Corp.—*Accumulated Divs.*—

The directors have declared two dividends of $1.75 per share each on the $7 cum. conv. preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 14. One dividend is on account of accumulations and the other is the regular quarterly dividend. Dividends of $1.75 per share were paid on Aug. 1 and July 1 last, while on April 1 last a dividend of $3.50 per share was distributed.

Accumulations after the payment of the Oct. 1 dividend will amount to $3.50 per share.

Earnings for 6 Months Ended June 30

	1935	1934
Earnings before deprec., bond charges, &c	$435,410	$350,818
Net profit after all charges, but before inc. taxes	229,346	133,273

—V. 140, p. 4077.

Pennsylvania RR. Regional System—*Earnings*—

[Excludes L. I. RR. and B. & E. RR.]

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Railway oper. revenues	$29,586,439	$29,064,657	$208,757,795	$205,774,051
Railway oper. expenses	21,284,771	21,255,383	150,850,978	149,083,967
Railway tax accruals	2,446,800	2,166,545	15,067,500	13,339,580
Uncollec. ry. revenues	18,788	18,165	79,906	89,312
Equip. rents—Dr. bal	821,415	853,846	4,311,643	4,956,858
Jt. facil. rents—Dr. bal	113,516	138,469	976,156	1,039,627
Net ry. oper. income	$4,901,149	$4,632,249	$37,471,612	$37,264,707

Earnings of Company Only

July—	1935	1934	1933	1932
Gross from railway	$29,508,837	$28,985,514	$30,375,407	$24,606,361
Net from railway	8,291,725	7,781,178	10,334,240	6,403,063
Net after rents	4,904,938	4,411,158	6,585,615	2,503,674
From Jan 1—				
Gross from railway	208,362,786	205,362,973	178,646,635	198,500,368
Net from railway	57,933,267	56,764,397	52,895,199	49,606,857
Net after rents	37,560,956	36,126,216	30,182,492	26,235,269

Abandonment of Branches—

The Interstate Commerce Commission on Aug. 8 issued a certificate permitting the company to abandon the following branch line railroads: (1) Big Sandy branch, extending from its junction with the Sugar Camp branch to its terminus at the Lehigh Valley Coal Co.'s mine No. 25, 2.41 miles, in Centre County; (2) Vulcan branch, extending from its junction with the Beulah branch, near Ramey, to its terminus, 2.07 miles, in Clearfield County; (3) Tangascootac branch, extending from its junction with the applicant's main line at Queen's Run, to North Fork, 5.88 miles, in Clinton County; (4) Anita branch, extending from its junction with the Elk Run branch at Anita to its terminus at the Schaller coal mines, 1.39 miles, in Jefferson County; (5) Morewood branch, extending from its junction with the Scottdale branch at Scottdale to its terminus at the Morewood Works, 2.92 miles; and (6) Stonerville branch, extending from its junction with the South West branch, north of Scottdale, to its terminus at the Alverton Coke Works, 1.37 miles, both in Westmoreland County; and parts of branch lines as follows: (7) Of the Osceola branch, extending from a junction with the Clearfield branch at Osceola Mills, for a distance of 0.78 mile, the segment from valuation station 12 plus 00 to the terminus, 0.55 mile, in Centre County; (8) of the Amesville branch No. 3, extending from a junction with the Amesville branch No. 1, 12,936 feet north of the center of West Moshannon passenger station, for a distance of 2.19 miles, the segment from valuation station 45 plus 55 to the terminus, 1.30 miles; (9) of the Goss Run branch No. 1, extending from Goss Run Junction to a junction with the Moshannon branch, 1.85 miles, the segment from a connection with the Goss Run branch No. 2, at valuation station 47 plus 74, to the terminus, 0.94 mile; (10) of the Graham branch No. 1, extending from a junction with the Clearfield branch, north of Philipsburg, for a distance of 1.61 miles, the segment from a connection with the Graham branch No. 2, at valuation, station 24 plus 75, to the terminus, 1.14 miles; (11) of the Moshannon branch, extending from a junction with the Clearfield branch, at Osceola Mills, to McCartney, 22.38 miles, the segment from valuation station 1,165 plus 46, about 1 mile north of McCartney, to the terminus, 0.25 mile; and (12) of the Smoke Run branch, extending from a junction with the Moshannon branch at Smoke Run for a distance of 0.92 mile, the segment from valuation station 21 plus 00 to the terminus, 0.52 mile, all in Clearfield County; (13) of the Opossum Run branch, extending from junction with the South West branch at Connellsville to Monarch, 5.73 miles, the segment from valuation station 209 plus 60 to the terminus at Monarch, 2.20 miles, in Fayette County; (14) of the Curry Mill branch, extending from junction with the South Fork branch, south of Windber, for a distance of 1.94 miles, the segment from valuation station 57 plus 86 to the terminus, 0.85 mile, in Somerset County; and (15) of the Scottdale branch, extending from junction with the South West branch north of Scottdale, to Mt. Pleasant, 6.70 miles, the segment from valuation station 289 plus 52 to the terminus, 1.22 miles, in Westmoreland County—a total of 25.01 miles of railroad, all in the State of Pennsylvania.—V. 141, p. 1281.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$795,296	$807,465	$760,378	$281,766
Net from railway	252,712	228,163	168,016	95,783
Net after rents	def2,441	def45,342	def117,012	47,020
From Jan. 1—				
Gross from railway	3,175,628	3,241,981	1,498,405	1,074,937
Net from railway	def89,444	23,603	def1,912	def131,893
Net after rents	df1,196,407	df1,242,899	def578,654	def441,980

—V. 141, p. 764.

Pepperell Mfg. Co.—*Preliminary Consolidated Balance Sheet June 30*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant	7,851,000	7,743,000	Capital stock	10,000,000	10,000,000
Inventories	9,639,000	10,739,000	Surplus	8,174,000	9,196,000
Cash, receiv., &c	3,729,000	3,461,000	Pay'les & accruals	3,369,000	3,024,000
All other	323,000	277,000			
Total	21,544,000	22,220,000	Total	21,544,000	22,220,000

—V. 141, p. 931.

Pere Marquette Ry.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$2,022,704	$1,959,915	$15,486,106	$15,215,601
Net oper. revenue	311,187	341,327	3,420,887	3,714,845
Net ry. oper. income	145,710	160,510	2,061,751	2,285,290
Non-oper. income	35,183	19,168	245,990	303,941
Gross income	$180,893	$179,678	$2,307,741	$2,589,232
Deductions	297,897	302,357	2,087,567	2,136,735
Net income	def$117,003	def$122,679	$220,173	$452,496

—V. 141, p. 605.

Philadelphia Insulated Wire Co.—*Earnings*—

Six Months Ended June 30—	1935	1934
Net loss after exps., deprec., and other charges	$14,335	$15,047

—V. 140, p. 1496.

Philadelphia Suburban Water Co.—*New Issue of* $16,900,000 *Bonds to Refund* $17,260,500 *Outstanding Issues*—

In advance of a public offering of $16,900,000 1st mtge. bonds next week by an underwriting group headed by Hornblower & Weeks, arrangements have been made, at the company's request, to offer an exchange to all present bondholders, whose holdings the new issue refunds. The bonds are 4% series due 1965, and are priced at 101½ and int. Associated with Hornblower & Weeks in the underwriting group are Cassatt & Co., Inc.; the First Boston Corp.; Kidder, Peabody & Co.; Lee Higginson Corp.; Chas. D. Barney &

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Co., Clark, Dodge & Co.; Dominick & Dominick; G. M.-P. Murphy & Co.; White, Weld & Co.; Field, Glore & Co.; W. E. Hutton & Co.; Singer, Deane & Scribner; Bell & Beckwith; Paul H. Davis & Co.; O'Brian, Potter & Co.; Piper, Jaffray & Hopwood; Reed & Co., Inc.

The new issue of 4% bonds will replace four issues of 4½% and 5% obligations outstanding or held in the company's treasury, aggregating $17,260,500, which are to be called for redemption or retired. These include:

$2,434,000 outstanding 1st mtge. bonds, 5% series due 1969, redeemable at 105 and int., Oct. 1 1935, and $1,030,000 of the same series which are held in the treasury and which will be canceled;

$1,765,000 outstanding 1st mtge. bonds, 4½% series due 1970, at 105 and interest, Oct. 1 1935;

$9,617,500 outstanding 1st mtge. bonds, 5% series due 1955, at 102½ and interest, Nov. 1 1955.

$2,414,000 outstanding 1st mtge. bonds, 4½% series due 1967, at 104 and interest, Nov. 1 1955.

Holders of the outstanding bonds will be given the opportunity of exchanging them for new bonds until Aug. 31. For each $1,000 bond of the four outstanding series, holders will receive a new $1,000 4% bond plus a cash payment representing the difference between the redemption premium and interest on the old bond and the offering price, premium and accrued interest on the new bond to redemption date of the old bond. The exchange operation will be handled through the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

This refunding operation being carried out for this company is one of the first in which old bondholders have been given the privilege of exchanging their securities for new bonds, a step advocated by officials of the Securities and Exchange Commission. This provision was written into the underwriting contract entered into on June 20 between the bankers and the company.

After giving effect to the present financing, annual interest requirements on the outstanding funded debt will amount to $676,000, compared with interest requirements of $793,726 on the present funded debt for the year 1934.

The company, organized in 1905, supplies water and fire hydrant service to 25 boroughs and 24 townships, comprising a large part of suburban Philadelphia. The territory served has an estimated population of 300,000.

The entire common stock of the company is owned by the American Pipe & Construction Co., a subsidiary of the C. H. Geist Co., Inc. There are no management or general supervisory contracts in effect providing for management or services to the company.—V. 141, p. 1282.

Photo Engravers & Electrotypers, Ltd.—*Earnings*—

Income Account for the Year Ended Feb. 28 1935

Net profit before deducting deprec., income taxes & directors' fees	$157,503
Depreciation	95,390
Income taxes	10,752
Directors' fees	160
Net profit for the year	$51,201
Dividends	30,000
Balance	$21,201

Balance Sheet Feb. 28

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$42,497	$15,631	Accounts payable	$11,020	$6,380
y Accts. receivable	110,895	127,877	Accrued items	22,651	21,329
Inventories	43,512	46,707	Dividends payable	15,000	------
Life insurance	16,506	15,374	Bank loan	50,000	185,000
Def. chgs. to oper.	800	1,999	x Capital stock	550,000	550,000
Fixed assets	478,474	573,099	Surplus	262,692	243,530
Inv. in subsidiary	218,679	225,551			
Total	$911,364	$1,006,240	Total	$911,364	$1,006,240

x Represented by 30,000 shares no par. y After reserve for bad debts of $5,000.—V. 139, p. 774.

Pillsbury Flour Mills Co.—*Bonds Called*—

A total of $819,000 first mortgage 20-year 6% gold bonds have been called for redemption on Oct. 1 at 104 and interest. Payment will be made at the City Bank Farmers Trust Co., 22 William St., N. Y. City, N. Y.—V. 138, p. 2588.

Pineapple Holding Co., Ltd.—*To Liquidate*—

See Hawaiian Pineapple Co., Ltd. above.—V. 141, p. 284.

Pioneer Gold Mines of British Columbia, Ltd.—

Income Account for Year Ended March 31 1935

Gold bullion	$1,811,737
Premium earned and accrued thereon	1,277,129
Miscellaneous income	104,426
Total income	$3,193,292
Cost of production	774,319
Net profit before deprec., depletion and income taxes	$2,418,973
Depreciation	84,035
Depletion	261,090
Dominion and Provincial taxes	480,207
Net profit for year	$1,593,641
Dividends	1,313,813
Balance	$279,828
Earns. per share on 1,751,750 shs. of capital stock ($1 par)	$0.91

Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$788,466	Sundry creditors	$84,444
a Gold bullion	197,838	Reserve for income taxes	380,999
Investments	743,725	Dividends payable	350,350
b Loans & acc'ts receivable	31,231	Reserves for deprec. on plant, bldgs., mach'y & equipment	251,156
Supplies & materials on hand	90,133	Res. for deple. on mine prop's.	980,019
Mining properties	1,701,468	c Share capital	1,751,750
Plant, bldgs., mach'y & equip.	998,460	Premium on shares sold	25,000
Deferred charges	9,168	Surplus	736,772
Total	$4,560,490	Total	$4,560,490

a After gold tax accrued of $22,770. b After reserve for bad debts of $4,795. c Represented by shares of $1 par.—V. 141, p. 1107.

Pittsburgh Rys. Co. (& Subs.)—*Annual Report*—

Years Ended Dec. 31—	1934	1933	1932
Gross earnings	$12,024,470	$11,447,094	$12,722,592
Operating expenses	7,004,530	7,104,741	8,120,407
Maintenance	1,119,795	1,061,652	1,093,303
Texas	385,747	384,419	368,667
Net earnings	$3,514,398	$2,896,281	$3,140,215
Other income	4,206	35,071	38,187
Total earnings	$3,518,604	$2,931,352	$3,178,402
Interest on funded debt	590,211	607,032	623,832
Interest on unfunded debt	510,585	527,286	440,970
Interest charged to construction—*Cr.*	4,489	7,190	23,634
Rents for lease of railway properties	2,549,548	2,555,354	2,487,165
Amortiz. of debt discount and expense	26,959	26,959	26,959
Appropriation for retirement reserve	2,074,140	2,037,182	2,058,962
Miscellaneous	21,272	2,416	3,658
Net loss	$2,249,623	$2,817,687	$2,439,510
Deficit Dec. 31	4,309,622	1,506,143	sur976,424
Sundry adjustments	*Dr*1,361	*Cr*14,208	*Dr*43,058
Deficit, Dec. 31	$6,560,606	$4,309,622	$1,506,143

Consolidated General Balance Sheet Dec. 31
(Company and subsidiary and affiliated street railway cos.)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	85,228,314	85,376,769	Common stock	2,500,000	2,500,000
Investments	1,009,224	860,046	Preferred stock	2,500,000	2,500,000
Sink. fund assets	411,283	258,067	Stocks of sub. cos.	27,695,920	27,696,070
Cash	775,022	607,265	Funded debt	29,860,000	30,506,500
Accts. receivable } Notes receivable }	30,141	99,042 / 9,025	Affiliated cos.	12,650,690	12,650,690
Mat'ls & supplies	513,201	477,273	Interest & rental	------	1,461,371
Deposits in closed banks	10,241	11,892	W'kmen's compen.	63,292	46,540
Interest receivable	2,365	2,040	Notes payable	------	300,000
Indebt'ness of affil.	4,453	----	Accounts payable	130,624	492,775
Prepaid accounts	76,989	23,906	Taxes accrued	538,339	498,826
Unamortized debt disc. & expenses	171,137	214,398	Rentals accrued	42,980	43,370
Other def. charges	169,606	152,459	Accrued interest	296,181	320,478
Other assets	104,980	------	Other accr. liabil.	181,190	22,028
Deficit	6,843,816	4,309,622	Other curr. assets	3,629,536	------
			Deferred liabilities	500	22,823
			Unadjust. credits	311,688	261,944
			Retirem't reserve	12,287,718	10,704,404
			Res. for conting.	2,339,369	------
			Other reserves	5,000	2,344,375
			Surplus invest. in plant property	34,625	29,610
			Minority interest of subs. in affil.	283,211	------
Total	95,350,864	92,401,803	Total	95,350,864	92,401,803

—V. 141, p. 764.

Pittsburgh & Lake Erie RR.—*Earnings*.—

July—	1935	1934	1933	1932
Gross from railway	$1,439,337	$1,301,676	$1,697,759	$889,851
Net from railway	357,890	214,790	581,724	40,986
Net after rents	389,558	289,461	548,737	76,483
From Jan. 1—				
Gross from railway	9,221,407	9,324,725	7,795,670	7,165,998
Net from railway	1,803,645	1,828,785	1,441,664	539,928
Net after rents	2,099,974	2,209,950	1,558,126	793,628

—V. 141, p. 1107.

Pittsburgh & Shawmut RR.—*Earnings*.—

July—	1935	1934	1933	1932
Gross from railway	$29,054	$40,248	$65,914	$65,308
Net from railway	def7,671	4,927	24,801	15,527
Net after rents	def2,827	11,205	21,904	10,133
From Jan. 1—				
Gross from railway	396,245	395,870	348,931	431,794
Net from railway	37,877	55,571	40,958	58,357
Net after rents	53,381	87,248	35,975	46,373

—V. 141, p. 764.

Pittsburgh Shawmut & Northern RR.—*Earnings*.—

July—	1935	1934	1933	1932
Gross from railway	$56,426	$47,982	$82,636	$50,031
Net from railway	def14,490	def22,419	17,243	def18,303
Net after rents	def19,179	def29,745	9,484	def23,875
From Jan. 1—				
Gross from railway	584,212	570,830	501,475	555,824
Net from railway	63,659	34,257	60,576	15,378
Net after rents	7,512	def19,725	15,223	def28,349

—V. 141, p. 764.

Pittsburgh & West Virginia Ry.—*Earnings*.—

July—	1935	1934	1933	1932
Gross from railway	$210,248	$201,081	$300,705	$170,963
Net from railway	38,186	34,370	141,737	30,698
Net after rents	34,688	28,288	160,363	40,454
From Jan. 1—				
Gross from railway	1,643,673	1,659,714	1,466,345	1,266,123
Net from railway	488,871	487,833	501,068	214,293
Net after rents	516,544	535,235	517,130	163,762

—V. 141, p. 765.

Poor & Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Sales billed	$1,155,000	$1,798,000	$2,263,000	$2,675,000
Net profit after int., deprec. and Fed. taxes	x88,000	277,000	y155,000	310,000

x After bond int. of $27,000, depreciation and amortization of $20,000 as well as Federal taxes. y After bond int. of $56,000 and depreciation of amortization of $41,000 as well as Federal taxes.

After taking into account all charges and credits, the surplus for the six months ended June 30 1935 was increased $130,000 and stands at $737,000 compared with $675,000 on the same date a year ago.

Net working capital amounted to $1,553,000 as of June 30 1935 and included $1,024,000 of cash and marketable securities which cost $221,000 but which had a market value of $135,000 as of July 15 1935. The ratio of current assets to current liabilities is seven to one.—V. 140, p. 3227.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$260,930	$255,234	$3,118,578	$3,049,479
Operating expenses	188,522	182,407	2,265,526	2,145,825
Net revs. from oper.	$72,408	$72,827	$853,052	$903,654
Other income (net)	*Dr*84	*Dr*403	*Dr*9,472	3,890
Gross corp. income	$72,324	$72,424	$843,580	$907,544
Int. & other deductions	45,115	44,932	535,948	536,563
Balance	y$27,209	y$27,492	$307,632	$370,981
Property retire. reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$372,535	$309 186

y Before property retirement reserve approriations and dividends. z Dividends accumulated and unpaid to July 31 1935, amounted to $806,833. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 141, p. 765.

Power Corp. of New York—*Consolidated Balance Sheet June* 30 1935—

Assets—		*Liabilities*—	
Property, plant, &c.	$55,581,326	Common stock	x$16,100,000
Investments, at cost	6,686,942	Minority int. in common stk. & surplus of subsidiary co.	807
Sink. funds & spec. deposits	146,100	Pref. stocks of subsidiary cos.	9,748,900
Cash	366,558	Funded debt	21,562,300
Notes & accts. receivable	547,854	Long term liab. relating to Stillwater reservoir and other property	1,403,190
Materials and supplies	136,999	Advances from Niagara Hudson Pow. Corp. & affil. cos.	3,835,000
Prepaid insurance, taxes, &c.	162,949	Accounts payable	138,770
Unamort. debt disc't & exp.	1,106,193	Consumers' deposits	76,160
Other deferred charges	33,293	Taxes accrued	185,131
		Interest accrued	126,263
		Divs. accrued on pref. stocks	72,326
		Other liabilities	1,779
		Reserve for retirement of property, plant, &c.	2,725,833
		Reserve for contingent liab.	58,042
		Other reserves	140,257
		Cum. divs. in arrears on pref. stock of Power & Electric Securities Corp.	530,833
		Capital surplus	7,479,401
		Earned surplus	583,221
Total	$64,768,220	Total	$64,768,220

x Represented by 805,000 no par shares.—V. 141, p. 932.

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Power Corporation of Canada, Ltd.—*Output*—

Power output of eight companies controlled by or affiliated with Power Corp. of Canada totaled during July 155,335,572 kwh., against 132,652,401 in July 1934.—V. 140, p. 3056.

Postal Telegraph & Cable Corp.—*Denies Rumor of Reorganization Plan*—

Denial was made by company officials Aug. 27 that any reorganization plans are being considered which will offer holders of the 5% bonds and debenture stock either income bonds or common stock in lieu of their holdings.

The statement was made by General George S. Gibbs, President of the corporation, commenting on a letter sent out Aug. 27 by a bondholders' protective committee headed by Cecil P. Stewart, which stated that in view of the economies likely to be effected a merger with Western Union Telegraph was preferable to a reorganization plan and that Charles E. Mitchell, financial advisor for Postal, had recommended prompt reorganization of the company through conversion of bonded indebtedness into income bonds or common stock.

The Stewart committee also said in its letter that "it had reason to believe" that Western Union is willing to offer cash, bonds or preferred stock for Postal's properties.

A Western Union spokesman said no discussions have been had by Western Union officials with any of the interests seeking a Postal reorganization.—V. 141, p. 606.

Public Service Co. of New Hampshire—*Bonds Offered*—

A group headed by Paine, Webber & Co. offered on Aug. 26 at 102.04% and int., to yield 3⅝%, a new issue of $5,400,000 1st mtge. 3¾% bonds, series C. The issue has been underwritten by Paine, Webber & Co., Graham, Parsons & Co., Schoellkopf, Hutton & Pomeroy, Inc., and Laurence M. Marks & Co. A prospectus dated Aug. 26 affords the following:

Dated Aug. 1 1935; due Aug. 1 1960. Interest payable F. & A. Principal and int. payable in legal tender at principal office of Old Colony Trust Co., trustee, Boston. Coupon bonds in denom. of $1,000 and $500, registerable at the option of the holder as to principal only, and interchangeable with fully registered bonds in denom. of $1,000 or nultiples thereof. Any or all bonds redeemable at the option of the co npany at any time, upon at least 30 days' notice, at principal amount plus following premiums: 5% through Aug. 1 1940; thereafter 4% through Aug. 1 1945; thereafter 3% through Aug. 1 1950; thereafter 2% through Aug. 1 1955; thereafter 1% through Aug. 1 1959; in all cases with accrued interest to the redemption date. Reimbursement upon written demand within 60 days of final payment for Federal income tax to not exceeding 2% of interest and for Massachusetts inco ne tax to not exceeding 6% of interest.

Security—This issue of bonds, together with $10,379,000 1st & ref. mtge. 4½% gold bonds, series B, due Oct. 1 1957, will be secured by a first mortgage on substantially all properties and franchises now owned and upon all real estate, franchises, fixtures and machinery hereafter acquired in New Hampshire, subject to easements, rights of way, current taxes, the trustees' charges and liens existing at the date of acquisition on after-acquired property; and excepting merchandise, movable property not in use or connected to plants, supplies, unpledged securities and the last day of leases. There are also now outstanding under the indenture $5,400,000 1st & ref. mtge. 5% gold bonds, series A, due Nov. 1 1956, to be redeemed on Oct. 1 1935 by the proceeds of this issue and additional funds of the company.

Legal Investment—Series C bonds will, upon redemption of the series A bonds, be legal investments for savings banks in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersry, and, upon proper demonstration by the company, in the State of New York.

Earnings—The consolidated earnings of company and principal subsidiary, Manchester Street Ry., and the annual interest requirements on funded debt to be outstanding are as follows:

Calendar Years—	1932	1933	1934
Total operating revenues	$4,835,757	$4,681,686	$5,032,275
Operating expenses (incl. maintenance, depreciation* and taxes other than Federal income taxes, less expenses allocated to construction)	2,640,710	2,714,497	3,065,839
Provision for Federal income taxes	93,272	107,854	119,882
Net operating revenue	$2,101,774	$1,859,335	$1,846,552
Total non-operating income	*Dr*726	10,807	36,189
Total net earnings	$2,101,047	$1,870,142	$1,882,741
Annual interest charges on funded debt upon the redemption of the series A bonds and issue of series C bonds			$669,555

Ratio on basis of 1934 earnings between total net earnings and annual interest charges:

Before provision for depreciation ..... over 3.45 times
After provision for depreciation ..... over 2.81 times

* Provision for depreciation included was $325,842 in 1932, $371,362 in 1933 and $433,283 in 1934.

Purpose—All of the net proceeds to be received by the company, in estimated amount of $5,390,892, after deducting expenses, together with other funds of the company in the estimated amount of $391,607, will be deposited with the trustee and used to redeem, on Oct. 1 1935, all of the company's $5,400,000 1st & ref. mtge. 5% gold bonds, series A, due Nov. 1 1956, at 105 and interest.

History and Business—Company, incorp. Aug. 16 1926 in New Hampshire, is an operating public utility and is now engaged and intends to continue to be engaged in the electric and gas businesses.

At organization the company acquired the utility properties and businesses of Manchester Traction, Light & Power Co., Keene Gas & Electric Co., Ashuelot Gas & Electric Co., Laconia Gas & Electric Co. and Souhegan Valley Electric Co., the transfers of which were assented to by the P. S. Commission of New Hampshire. It also acquired the properties of Realty Development Co., including land and water rights, and the properties of Gas & Electric Appliance Co., engaged principally in the merchandising business. All the above properties were acquired from or through New England Public Service Co., parent of the company.

Since organization the company has acquired the utility properties and businesses of Southern New Hampshire Hydro-Electric Corp., Conway Electric Light & Power Co., Franklin Light & Power Co., Tilton Electric Light & Power Co., Utilities Power Co., Bethlehem Electric Co., Lisbon Light & Power Co., Freedom Electric Co., Campton Electric Light Co., Groveton Electric Light Co., Lyman Falls Power Co. and the electric property of Ossipee Water & Electric Co., the transfers of all of which were likewise assented to by the P. S. Commission of New Hampshire. All of the foregoing properties and businesses except those of Ossipee Water & Electric Co., Freedom Electric Co. and Campton Electric Light Co. were acquired from or through New England Public Service Co., parent of the company.

The company has also acquired the power generating stations, both steam and hydro-electric, of Great Falls Manufacturing Co., at Somersworth, N. H.; Eastman Falls hydro-electric plant, formerly of Boston & Maine RR., at Franklin, N. H.; the hydro-electric generating plant of Salmon Falls Manufacturing Co. at Salmon Falls, N. H., acquired from New England Public Service Co., and the floating power plant Jacona, the latetr having been purchased from Marine Power Co., a subsidiary of New England Public Service Co.

The company generates, purchases, transmits, distributes and sells electric energy for light, power, heat and ohter purposes to domestic, com nercial, industrial, agricultural and municipal customers in the cities of Manchester, Nashua, Keene, Laconia, and Franklin, and, as of Dec. 31 1934, in 103 other communities all in New Hampshire, and in six towns in Vermont. It also furnishes electric energy to 14 customers in the town of Hereford, in the Province of Quebec, Canada.

The company distributes and sells artificial gas for domestic, commercial, industrial and other purposes in the cities of Nashua, Keene, Laconia and Franklin, and in the towns of Hudson, Tilton, Northfield, Sanbornton and Belmont, all in the State of New Hampshire. The company also sells by-products of its gas plants.

The company's electric system is inter-connected with the lines of the New England Power System at Vernon, Vt., Nashua, N. H., and Townsend, Mass.; the lines of Twin State Gas & Electric Co., a subsidiary of New England Public Service Co., at Dover, Whitefield and Lancaster, N. H.; the lines of Central Vermont Public Service Corp., a subsidiary of New England Public Service Co., at Lisbon, N. H.; the lines of Swans Falls Co., owned and managed by trustees for the benefit of New England Public Service Co., at the Maine-New Hampshire State line; the lines of Concord Electric Co. at Concord, N. H.; the plant of Amoskeag Manufacturing Co. at Manchester, N. H., and the lines of New Hampshire Power Co. at Pennacook and Hillsborough, N. H.

Capitalization Adjusted to Reflect Sale of This Issue

	Authorized	*Outstanding*
First & ref. mtge. 4½s, series B	x$10,379,000	$10,379,000
First mtge. 3¾s, series C	x5,400,000	5,400,000
Preferred stock $6 dividend series (no par)	400,000 shs.	82,777 shs.
Preferred stock $5 dividend series (no par)		9,530 shs.
Common stock (no par)	200,000 shs.	120,000 shs.

x Amount which may be authorized is not limited in the indenture.

Principal Underwriters—This issue of series C bonds has been underwritten by the several members of a purchase group of which Paine, Webber & Co. is manager. The names of the underwriters and the principal amount of bonds which each of them have severally agreed to purchase, are as follows:

Paine, Webber & Co., Boston	$1,700,000
Graham, Parsons & Co., New York	1,700,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	1,000,000
Laurence M. Marks & Co., New York	1,000,000

—V. 141, p. 1282.

Public Service Co. of Northern Ill.—*Earnings*—

A letter issued to the stockholders, Aug. 22, says in part:

You have been advised that company had petitioned the Illinois Commerce Commission to put into immediate effect revisions of the company's electric, gas and water rates for domestic and commercial consumption, increasing the charges thereunder by 3% to cover partially the company's additional expenses resulting from the State 3% public utility tax effective July 1 1935. The expense of this sales tax, it is estimated will cost the company about $600,000 a year. Company filed with the Commission a petition setting forth grounds which the company believed entitled it to have revised rates put in force. The Commission suspended the revised rates filed by the company. During the time the suspension remains in force, the company will be compelled to pay the tax.

Coal Contract—When the present management assumed office in 1932, an investigation was begun of the then existing contract with the Peabody Coal Co. After months of investigation and negotiations with the Peabody Coal Co., a revised contract was agreed upon. The required consent of the Illinois Commerce Commission to the execution of the revised contract has now been obtained. The revised contract will lower the cost of coal to this company.

Under the old contract, this company was required to purchase 90% of its coal from the Peabody Coal Co., whereas under the provisions of the revised contract, such requirement is reduced to 75%.

Upon the execution of the revised contract there will be a net savings to the company for the year 1933 of approximately $25,000, and for the year 1934, approximately $63,000, a total of $88,000, of which approximately $30,500 will be added to capital surplus and approximately $57,500 to earned surplus. The aggregate saving for the first seven months of 1935 will amount to approximately $61,000 for that period.

Restatement—Adjustments will be made upon the books of the company to reflect the savings mentioned. The following consolidated gross earnings and consolidated net income of the company for the month of July 1935 and for the seven months ended July 31 1935, compared with the same periods of 1934, have been adjusted to reflect the savings herein mentioned.

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Gross earnings	$2,798,461	$2,642,788	$20,989,101	$20,498,412
Net income	149,718	77,982	1,924,694	1,931,061

The net income for July 1935 and for the seven months ended July 31 1935, includes a deduction of $22,381 representing the amount of the State 3% public utility tax applicable to that portion, namely, approximately one-half, of the gross receipts subject to such tax in the month of July 1935.

Before making the adjustments mentioned above, consolidated net income for the months of July 1935 and July 1934, amounted to $139,848 and $74,194, respectively; and for the seven months ended July 31 1935 and July 31 1934, amounted to $1,870,891 and $1,907,155 respectively.—V. 141, p. 933.

Pure Oil Co.—~~*Listing*~~—

The New York Stock Exchange has authorized the listing of $32,000,000 15-year 4¼% sinking fund notes, due July 1 1950 (carrying non-detachable common stock purchase warrants) upon official notice of issuance in exchange for outstanding notes in temporary form, and 960,000 additional shares of common stock (no par) on official notice of issuance upon exercise of common stock purchase warrants, making the total amount applied for 3,998,370 shares.—V. 141, p. 933.

Pyrene Manufacturing Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net loss	prof$91,925	$103,152	$179,627	$132,121
Dividends paid	------	------	------	109,732
Deficit	prof$91,925	$103,152	$179,627	$241,853
Profit & loss surplus	457,568	365,643	370,889	455,800
Shs.cap.stk.out.(par$10)	194,000	194,000	207,000	219,470
Earns.per sh.on cap.stk.	$0.47	Nil	Nil	Ni

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$305,487	$306,674	Accounts payable	$25,366	$19,953
Accts. & notes rec.	319,987	276,821	Reserves	109,064	108,728
Inventories	684,288	639,311	Accrued payroll	3,447	1,411
Other assets	20,079	------	Accrued Fed. tax	13,511	2,146
x L'd. bldg. & eq.	634,289	667,289	Common stock	1,940,000	1,940,000
Inv. in affil. and subsid'y cos.	573,245	512,197	Surplus	457,568	365,642
Patents, tr.-marks and good-will	1	1			
Deferred assets	------	22,011			
Prepaid expenses	11,579	13,576			
Total	$2,548,957	$2,437,880	Total	$2,548,957	$2,437,879

x After reserve for depreciation of $801,035 in 1934 and $719,450 in 1933.—V. 141, p. 445.

Quaker Oats Co.—$1 *Extra Dividend*—~~*decl*~~

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 15 to holders of record Oct. 1. Similar extras were paid on April 15 last, Oct. 15 and April 16 1934, and on April 15 1933, while on April 15 1931 and 1932 and extra dividen of $3 per share was paid.—V. 141, p. 933.

Quebec Pulp & Paper Corp. (& Subs.)—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Investment and other interest	$26,521
Sale of power	800
Sale of wood	28,060
Miscellaneous revenue	1,090
Total income	$56,471
Non-operating expenses	229,273
Reserved for depletion of timber limits	28,060
Loss for year before providing for depreciation	$200,861

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Fixed assets	$7,089,798	7% non-cum. redeemable pref. shares	7,000,000
Investments	600,000	x Common shares	3,000,000
Secured claims	3,671	Deficit	2,959,008
Cash in bank and on hand	22,889	Accrued charges	626,620
Accounts receivable	268	Res. for contingencies	65,162
Accrued interest receivable	4,363		
Prepaid expenses	11,783		
Total	$7,732,775	Total	$7,732,775

x Represented by 100,000 shares of no par.—V. 132, p. 3902.

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Reliable Stores Corp.—*Notes Called*—

All of the outstanding 10-year 6% sinking fund gold notes dated Oct. 1 1927 have been called for redemption on Oct. 1 at 101¼ and interest. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York City.—V. 140, p. 2718.

Republic Steel Corp.—*Vice-President Resigns*—

Benjamin F. Fairless, Executive Vice-President and ranking next to Tom M. Girdler in authority, resigned on Aug. 21, effective on Sept. 15, to join the United States Steel Corp.

R. J. Wyser has been elected Executive Vice-President and General Manager of the company, successing Mr. Fairless, and C. M. White has been elected Vice-President in charge of operations. Both appointments are effective as of Sept. 16.—V. 141, p. 1283.

Reynolds Spring Co.—*Increases Common Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the new common stock, par $1, payable Sept. 29 to holders of record Sept. 15. Previously the company paid dividends of 10 cents per share each quarter since and including Dec. 29 1934. In addition an extra dividend of 10 cents was distributed on June 29 last.—V. 141, p. 1283.

Richmond Fredericksburg & Potomac RR.—*Earnings.*

July—	1935	1934	1933	1932
Gross from railway	$480,304	$426,701	$509,827	$437,010
Net from railway	35,009	29,271	118,208	74,528
Net after rents	def18,270	def23,777	def11,724	10,751
From Jan 1—				
Gross from railway	4,022,731	3,851,745	3,827,166	4,220,755
Net from railway	766,639	849,319	1,012,525	982,207
Net after rents	286,307	339,230	376,389	392,711

—V. 141, p. 607.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

Period—	3 *Mos. End. June* 30 '35	3 *Mos. End. Mar.* 31 '35	*Total* 6 *Mos.*
Gross revenue	£481,500	£454,272	£935,772
Oper. expenditure, incl. London & mine administration charges	295,500	325,608	621,108
Est. surplus over working expend	£186,000	£128,664	£314,664
Prov. for deb. stock int. & prem. on redemption	23,000	22,923	45,923
Reserve for depreciation	37,500	37,500	75,000
Est. profit, subject to taxation	£125,500	£68,241	£193,741

Note—As from May 1 the above figures relate to the tonnage produced in respect of the company's production quota under the restriction scheme.—V. 141, p. 934.

Rolland Paper Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net operating profit	$330,467	$333,871	$323,765	a$346,876
Income from investm'ts	22,327	------	------	------
Miscellaneous income	1,346	------	------	------
Total income	$354,141	$333,871	$323,765	$346,876
Bond interest	125,847	138,822	146,781	148,206
Allowance for deprec'n	100,000	100,000	84,000	84,000
Prov. for Dominion and Prov. inc. & profit tax	18,000	------	------	------
Directors' fees	1,200	------	------	------
Net profit	$109,094	$95,050	$92,984	$114,670
Previous surplus	315,446	313,187	312,204	281,034
Ins. res. written back	------	------	------	8,500
Profit realized on bonds redeemed	6,904	------	------	------
Transferred from res've for contingencies	4,500	------	------	------
Total surplus	$435,943	$408,237	$405,188	$404,204
Preferred dividends	90,000	90,000	90,000	90,000
Income taxes 1933	12,624	------	------	------
Amount written off contracts receivable	1,000	------	------	------
Proportion of organiza'n expenses written off	------	2,791	2,000	2,000
Surplus, Dec. 31	$332,319	$315,446	$313,188	$312,204
Earns. per sh. on 60,001 shs. com. stk. (no par)	$0.31	$0.08	$0.05	$0.41

a After operating expenses, Federal and general taxes and provision for bad and doubtful debts.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$19,033	$109,025	Acc'ts & bills pay	$80,950	$113,028
Invest. securities	305,423	329,401	Interest, &c., and other accounts	47,247	46,651
Rec'les, less res've	271,513	274,520	Prov. for taxes	18,000	------
Inventories	571,161	520,621	Deprec'n reserve	547,350	452,000
Cash in hands of trustee for bondholders	793	769	Res. for conting	9,755	14,256
Sundry investm'ts	163,182	104,423	5½% bonds	2,249,000	2,323,000
Fixed assets	4,741,658	4,712,828	6% pref. stock	1,500,000	1,500,000
Deferred charges	11,889	12,825	x Common stock	1,300,030	1,300,032
			Profit & loss acct	332,319	315,446
Total	$6,084,654	$6,064,412	Total	$6,084,654	$6,064,412

x Represented by 60,001 shares (no par).—V. 139, p. 3164

Royal Typewriter Co., Inc.—*Earnings*—

[Including Domestic Subsidiaries]

Calendar Years—	1934	1933	1932	1931
x Operating profit	$1,261,845	$285,388	loss$156,659	$542,645
Interest, &c	132,130	110,859	267,009	129,828
Fed'l & State taxes	187,486	29,307	------	53,774
Net income	$942,229	$145,221	loss$423,669	$359,043
Dividends	------	------	131,941	400,559
Surplus	$942,229	$145,221	def$555,610	def$41,516
Shs.com.stk.out.(no par)	268,618	268,618	268,618	268,618
Earnings per share	$2.52	Nil	Nil	$0.35

x After depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	669,556	406,665	Notes, accts., com. & royalties pay	705,905	763,559
Drafts & accts. rec.	2,613,805	1,985,415	Accrued items	123,834	85,529
Inventories	2,163,241	1,995,236	Accr. Federal and State inc. taxes	188,128	32,058
Invest. in foreign subsidiary	1,370,315	1,366,032	7% deb. bonds	800,000	800,000
x Real est., mach. and equipment	2,387,897	2,367,040	Sundries reserve	35,120	31,537
Deferred charges	97,908	85,647	Contingencies res	750,000	100,000
Patents, licenses & good-will	5,659,992	5,659,993	Preferred stock	3,769,750	3,769,750
			y Common stock	3,357,725	3,357,725
			Surplus	5,232,252	4,925,870
Total	14,962,715	13,866,029	Total	14,962,715	13,866,029

x After depreciation of $2,244,755 in 1934 and $2,142,769 in 1933. y Represented by 268,618 shares (no par).—V. 141, p. 766.

Rutland RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$276,065	$275,003	$302,226	$306,299
Net from railway	5,108	11,705	49,277	23,913
Net after rents	def17,443	def6,487	39,795	5,527
From Jan. 1—				
Gross from railway	1,832,967	1,910,806	1,911,387	2,275,130
Net from railway	12,463	107,077	176,611	295,561
Net after rents	def112,047	def12,720	122,751	165,217

—V. 141, p. 1108.

Saco-Lowell Shops—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit before charges	a$1,138,378	a$724,847	loss$204,679	$121,611
Interest charges	204,602	193,175	249,685	259,888
Depreciation	196,129	238,700	254,179	291,251
Federal and State taxes	116,590	13,720	------	------
Miscell. income charges	12,782	19,426	------	------
Carrying charges on idle plants	89,094	41,017	52,459	56,422
Net income	$519,179	$227,807	loss$761,002	loss$485,951

a Includes other income of $37,759 in 1933 and $46,448 in 1934.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$937,207	$326,673	Accts. payable and accruals	$242,854	$208,193
Notes & accts. receiv. (less res.)	1,247,809	1,436,462	Accr. int. (current)	13,327	14,545
Inventories	1,176,780	1,439,867	Reserve for taxes	116,540	9,515
Miscell. assets	192,594	208,922	5% working capital notes	------	600,000
Real estate, mach. & equipment	4,242,953	4,375,849	5% cl. A notes pay. March 1	259,589	113,903
Frepaid insurance, taxes, &c	18,633	30,838	10-year 6% loan	232,500	300,000
			Funded debt	2,578,707	2,735,084
			Res've for sundry contingencies	43,417	58,024
			6% cum. pref. stk.	1,250,000	------
			7% cum. 2d pf.stk.	2,643,800	------
			a Common stock	5,423,565	------
			Shareholders' equities	------	b3,779,346
			Deficit	5,018,325	------
Total	$7,815,977	$7,818,612	Total	$7,815,977	$7,818,612

a Represented by 68,482 no par shares. b Preferred capital stock, 6% cum., 12,500 shares at a value of $1,250,000; 2d pref. capital stock, 7% cum., 26,438 shares, $2,643,800; total pref. stock, $3,893,800; less excess of deficit before deducting net income for 1933, over value of common stock, including 1,054 shares issued in 1933 for $1,857 (authorized 132,188 shares, without par; required for conversion of convertible notes, 47,769 shares; outstanding, 68,353 shares with issued value of $5,423,049), $342,261—giving a balance, before net income, of $3,551,539, plus net income for 1933 of $227,807, giving shareholders' equities of $3,779,346.—V. 139, p. 1562.

St. Joseph & Grand Island Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$193,973	$219,038	$241,583	$164,695
Net from railway	39,244	70,463	108,261	36,380
Net after rents	55,228	24,220	61,666	def3,291
From Jan. 1—				
Gross from railway	1,480,394	1,584,988	1,371,305	1,256,117
Net from railway	435,189	640,653	494,406	366,904
Net after rents	225,135	325,051	265,029	152,242

—V. 141, p. 766.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$293,685	$283,984	$263,470	$260,201
Net from railway	def18,841	29,998	48,850	46,550
Net after rents	def27,733	8,989	20,329	17,873
From Jan. 1—				
Gross from railway	2,896,828	2,905,115	2,497,774	3,349,986
Net from railway	791,627	965,979	799,806	1,451,710
Net after rents	463,557	551,796	367,962	962,559

—V. 141, p. 766.

St. Louis-San Francisco Ry.—*Plan Submitted for Merger with Rock Island and Chicago & Eastern Illinois Ry.*—See Chicago Rock Island & Pacific Ry. above.

Earnings of System

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenue	$3,753,692	$3,514,446	$23,099,858	$24,350,941
Operating expenses	3,213,823	3,013,763	21,443,225	20,271,013
Net ry. oper. income	218,565	167,075	def411,631	1,691,552
Other income	25,578	39,387	199,465	282,660
Total income	$244,143	$206,463	def$212,166	$1,974,213
Deductions	7,531	6,402	44,924	45,851
Bal. avail. for int., &c.	$236,611	$200,061	def$257,091	$1,928,362

Earnings of Company Only

July—	1935	1934	1933	1932
Gross from railway	$3,594,326	$3,353,855	$3,417,975	$3,231,407
Net from railway	572,287	520,954	745,041	631,324
Net after rents	290,768	227,803	413,536	227,957
From Jan. 1—				
Gross from railway	22,139,862	23,290,660	21,977,234	23,532,181
Net from railway	1,922,950	4,205,574	4,098,668	4,412,674
Net after rents	116,547	2,098,194	1,540,866	1,670,947

Bankruptcy Fees—

The Interstate Commerce Commission on Aug. 13 approved compensation totaling $21,669 to be paid the Central Hanover Bank & Trust Co. and Daniel K. Catlin, trustees, under prior lien mortgage, and five law firms, for services rendered in connection with the Frisco bankruptcy proceedings. Compensation amounting to $59,000 had been asked.—V. 141, p. 1284.

St. Louis-San Francisco Ry. of Texas.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$95,285	$95,936	$103,856	$104,408
Net from railway	def15,583	def5,812	15,349	13,815
Net after rents	def45,193	def34,920	def14,884	def18,412
From Jan 1—				
Gross from railway	549,167	558,534	581,785	589,673
Net from railway	def129,998	def68,581	def20,837	def56,246
Net after rents	def326,140	def276,759	def236,135	def293,508

—V. 141, p. 766.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	—*Third Week of Aug.*— 1935	1934	—*Jan. 1 to Aug. 21*— 1935	1934
Gross earnings	$274,700	$251,572	$9,887,116	$9,299,885

—V. 141, p. 1284.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$72,106	$68,628	$59,185	$60,683
Net from railway	def13,938	8,019	17,396	def2,508
Net after rents	def40,952	def16,544	def5,830	def29,227
From Jan 1—				
Gross from railway	517,646	657,150	419,793	649,821
Net from railway	def9,842	204,230	71,754	195,209
Net after rents	def181,916	34,649	def102,835	def19,658

—V. 141, p. 766.

Savannah Electric & Power Co.—*Bonds Called*—

The company has called for redemption on Oct. 1 all of its 1st and refunding mortgage 7½% gold bonds, series A, outstanding in the principal amount of $1,565,900, at 103½ and int.; and all its 1st & refunding mtge. 6% gold bonds, series B, outstanding in the principal amount of $1,082,500, at 103 and int. The called bonds will be payable on the redemption date at office of Merchants National Bank, Boston, or, at option of the holder, at offices of Lee Higginson Corp. in Boston and Chicago, or at the corporate trust department of Chase National Bank, New York.—V. 141, p. 1284.

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Seaboard Air Line Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$2,214,831	$2,231,668	$2,300,780	$1,858,317
Net from railway	def175,195	def18,068	342,900	def156,980
Net after rents	def339,141	def212,519	172,278	def303,517
From Jan 1—				
Gross from railway	20,295,839	20,946,794	19,117,006	19,236,547
Net from railway	3,521,282	4,002,999	3,784,367	2,482,941
Net after rents	1,350,926	1,621,855	1,650,628	352,277

—V. 141, p. 934.

Seeman Brothers, Inc.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Gross earnings	$2,814,821	$2,882,583	$2,539,182	$2,827,987
Selling, adm. & gen. exp. incl. prov. for Federal income taxes	2,299,852	2,307,313	2,205,890	2,454,904
Inc. & loss adjust. (net)	16,044	------	------	-----
Net earnings	$498,924	$575,270	$333,292	$373,083
Miscellaneous income	------	25,921	18,734	54,791
Net income	$498,924	$601,191	$352,026	$427,874
Advert. approp. for 1936	100,000	200,000	------	------
Dividends	378,001	378,375	271,438	341,850
Net surplus	$20,924	$22,816	$80,588	$86,024
Adjustments	*Cr*36,981	*Cr*38,175	*Cr*50,198	*Dr*128,741
Prev. capital & surplus	4,477,042	4,416,051	4,285,264	4,327,981
Balance, surplus	$4,534,947	$4,477,042	$4,416,051	$4,285,264
Earns. per sh. on 125,000 shs. of no par cap. stk.	$3.99	$4.81	$2.81	$3.42

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Fixed assets	$132,559	$127,942	y Capital stock	$2,000,000	$2,000,000
Cash	572,061	615,196	Surplus	2,534,947	2,477,042
Market'le secur. & interest	326,068	510,075	Sundry time dep. & misc. payables	44,796	42,123
Corporation's own capital stock	482,406	482,406	Accounts payable	53,889	66,826
Accounts & notes receivable	1,127,851	1,058,257	Com. & other accr. liabilities	96,088	67,004
Post dated checks	4,201	3,990	Accr. & est. Fed. & State taxes	83,724	147,082
Inventory	2,224,848	2,186,601	Divs. payable	67,500	67,500
Def. & oth. assets	128,449	90,610	Advertising approp	100,000	200,000
Good-will	1	1	Reserve for merch. adjustment	7,500	7,500
			Res. for legal exp. & unsett'd claims	10,000	------
Total	$4,998,443	$5,075,077	Total	$4,998,443	$5,075,077

x After deducting $420,481 ($436,906 and $54,000 mortgage in 1934) reserve for depreciation and $54,000 mortgage. y Represented by 125,000 shares of no par value.—V. 140, p. 2878.

(A. O.) Smith Corp.—*Receives Large Tank Orders*—

The company has announced the receipt of three large orders for glass lined beer storage tanks. The largest was from Stroh Brewery Co., Detroit, Mich., calling for 100 tanks to be installed in a new stock house. Goebel Brewing Co., Detroit, placed an order for 30 tanks, most of them 30 feet long. Narragansett Brewing Co., Providence, R. I., ordered 46 of the tanks.

The company announced that those and other orders assured production operations of this department would be on a high level for all of 1935. The orders involve in excess of $250,000.—V. 141, p. 1109.

Smith-Alsop Paint & Varnish Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $50, payable Sept. 1 to holders of record Aug. 15. Similar distributions were made on June 1 last and on Sept. 1 and April 1 1934, prior to which no dividends were paid on this issue since Dec. 1 1932, when the last regular quarterly dividend of 87½ cents per share was distributed. Accumulations after the Sept. 1 payment will amount to $5.12½ per share.—V. 140, p. 3734.

Socony-Vacuum Oil Co., Inc.—*To Issue* $50,000,000 *3½% Debentures*—

The company has filed with the Securities and Exchange Commission a registration statement for a $50,000,000 issue of 3½% 15-year debentures. Proceeds from the sale of the bond issue will be used to retire at a 1% premium the outstanding $50,000,000 4½% Standard Oil Co. of New York bonds which mature in 1951. Standard Oil Co. of New York is the predecessor of Socony-Vacuum. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 935.

South Penn Oil Co.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the capital stock, par $25, payable Sept. 30 to holders of record Sept. 13. This compares with 30 cents paid each three months from March 31 1934 to and including June 29; 25 cents on Dec. 30 1933; 20 cents on Sept. 30 and June 30 1933, and 25 cents per share each quarter from March 31 1931 to March 31 1933 inclusive.

6 *Months Ended June* 30—	1935	1934	1933
Gross income	$6,334,298	$5,976,783	$4,322,249
Operating and general expenses	4,301,409	3,515,778	3,277,457
Development expenses	219,115	147,753	77,430
Taxes	282,674	291,185	239,962
Depreciation & depletion	832,340	855,067	880,591
Inventory adjustments	36,264	328,492	407,520
Other income	*Cr*319,839	------	------
Surplus adjustments	*Cr*68,868	------	------
Net profit	$1,051,203	$838,506	loss$560,710
Earns. per sh. on 1,200,000 shs. (par $25)	$0.88	$0.70	Nil

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
xProp. accounts—producing and non-producing	17,992,353	x19,128,956	Capital stock	30,000,000	30,000,000
Stock in other cos.	7,514,583	7,641,824	Accounts payable	1,599,994	1,345,216
U. S. Govt. securs.	z7,692,214	7,889,170	Annuities pay. to Dec. 31 1935	202,100	------
Other marketable securities	230,425	101,750	Meter deposits & accrued int	24,024	------
Material, mdse. & stock oil	6,019,336	5,720,878	Other accr. accts	57,076	------
Notes receivable	549,782	673,086	Reserve for taxes	250,956	281,461
Accts. receivable	847,240	1,051,937	Res've for annuities payable after Dec. 31 1935	1,351,126	------
Other receivables	237,668	------	Surplus	10,682,517	13,713,464
Misc. stks. owned	16,320	------			
Reacq. cap. stock	773,143	773,143			
Cash	2,275,592	2,328,299			
Deferred charges	19,137	31,096			
Total	44,167,793	45,340,141	Total	44,167,793	45,340,141

x After reserve for depreciation of $95,748,644 in 1935 ($94,646,399 in 1934). z Federal and State securities.—V. 140, p. 3565.

Southern California Edison Co., Ltd.—*Files Two New Issues of* $57,500,000—*To Call 5% Bonds and 7% Preferred in Refunding*—

Registration statements have been filed with the Securities and Exchange Commission by the company covering $30,000,000 1st & ref. mtge. 4% bonds, due 1960, and $27,500,000 of 2½ and 3½% debentures, maturing in one to 10 years. The company intends to call its 5% bonds of 1954 and its 7% preferred stock, and the proceeds of the new issues will be used for that purpose. Further details regarding the issues are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 1286.

Simms Petroleum Co.—*Semi-Annual Statement*—

Edward T. Moore, President, Aug. 12 in a letter to stockholders, said in part:

Under date of June 21 1935, you were notified of the consummation of the sale of all of the capital stock of Simms Oil Co. (formerly the operating subsidiary of company) to Tide Water Oil Co. pursuant to an agreement made on May 14 1935.

This agreement provided that prior to the consummation of such sale, Simms Oil Co. would convey to Simms Petroleum Co., or to a new corporation to be organized by it, certain property described in the agreement consisting mainly of oil inventories, refineries, marketing stations, pipe lines, and oil producing properties in Arkansas. A new corporation entitled "Simms Co." has recently been incorporated under the laws of Texas, to which the property above referred to has been conveyed, effective as of June 1 1935. All of the stock of the Simms Co. is owned by your company. It is the intention to liquidate this property as promptly as s consistent with obtaining fair values.

The condensed state nents of earnings and expenses for the quarter and for the six months ended June 30 1935 have comparatively slight significance as they do not include any earnings or expenses of Simms Oil Co., inasmuch as it is no longer a subsidiary. The income statements include the operations of the Simms Co. for the month of June in connection with property now in process of liquidation, and include the earnings and expenses of Simms Petroleum Co. for the entire period. The functions of the latter company consist of those of a holding company only.

In the few days following June 30, two transactions were effected which altered substantially the asset position of the company, namely, the $2,000,000 of notes of Tide Water Oil Co. received as part consideration in the sale of the Simms Oil Co. stock were sold on July 1 to certain banks for approximately $2,021,000 plus accrued interest, and on July 5 a dividend in liquidation in the amount of $10 per share was distributed to stockholders.

Statement of Consolidated Income Period Ended June 30
[Simms Petroleum Co. (in liquidation) and Simms Co.]

	3 *Months*	6 *Months*
Sales of crude oil, gasoline, &c. (incl. fuel used in operations)	$112,814	$112,814
Crude oil and gasoline purchased	15,932	15,932
Decrease in inventories	67,482	67,482
Remainder	$29,400	$29,400
Expenses and charges	44,174	52,700
Net loss before other income	$14,774	$23,299
Other income (interest, rentals, &c)	7,118	7,118
Net loss	$7,655	$16,181
Credit adjustment of administrative expenses applicable to previous quarter of year	7,500	------
Deficit for period	$155	$16,181

Notes—The foregoing does not include $31,449 received July 1 1935 (accrued prior to June 30 1935) from Tide Water Oil Co., representing the first month's instalment under the May 14 1935 agreement, on account of principal of the amount receivable if, as, and when oil is produced, and $10,387 interest thereon. These were credited as part of the sale price of the Simms Oil Co. stock and are refected in the computation of unrealized profit thereon in Schedule 1 attached to the balance sheet.

The foregoing includes the income and expenses of Simms Petroleum Co. for the entire period from Jan. 1 to June 30 1935, and of Simms Co. for the month of June only. The operating revenue and production, pipe line and refinery expenses shown above cover the one month of June. No earnings or expenses of Simms Oil Co. (a subsidiary of Simms Petroleum Co. until June 20 1935) are included.

The above statement does not include charges for depletion ($721), depreciation ($26,864), and losses on property retirements ($7,416), all of which were charged to the reserve for revaluation.

At organization in June 1935 Simms Co. provided a reserve of $90,725 for rentals payable to expiration of lease contracts for tank cars and two marketing stations. The rentals paid on these properties for the month of June 1935, amounting to $4,804, were charged to this reserve but the rental income therefrom amounting to $100 was taken into income.

The taxes as shown above do not include any ad valorem taxes on property acquired from Simms Oil Co. as the taxes on these porperties for the year 1935 were assumed by Simms Petroleum Co. in connection with the sale of the capital stock of that company and the acquisition of certain of its property.

Capital Interest of Stockholders, June 30 1935

Undistributed Capital and Surplus—			
Capital stock of Simms Petroleum Co., 463,650 shs. outstanding at par value of $10 per share			$4,636,500
Capital surplus, Simms Petroleum Co.—			
Balance, Jan. 1 1935		$1,352,480	
Credits from sale of 1,089 shares treasury stock and the acquisition of one share		3,776	
Restoration to capital surplus of unused balance in reserve for abandonment of leases and contingencies		175,434	
			1,531,691
Profit and loss surplus—			
Simms Petroleum Co.—			
Balance, Jan. 1 1935		$1,978,001	
Less—Deficit for six months ended June 30 1935	$18,587		
Provision for reserve for contingent loss in title and other litigation, income & excess profits taxes, &c	1,000,000		
Dividend paid Feb. 1 1935	231,385		
		1,249,972	
Remainder		$728,028	
Simms Co.—			
Surplus for the period (one month) ended June 30 1935		2,405	
			730,434
Total			$6,898,626
Less—dividend in liquidation in amount of $10 per share, payable on capital stock of Simms Petroleum Co. July 5 1935			4,636,500
Remainder			$2,262,126
Unrealized Profit on Sale of Simms Oil Co. Stock—			
Fixed portion of sale price—			
Initial cash payment from Tide Water Oil Co. (incl. $10,916 interest from May 1 to June 20 1935)		$2,630,917	
Notes of Tide Water Oil Co. and accrued interest thereon from May 1 to June 20 1935		2,008,333	
Notes of Simms Petroleum Co. held by Simms Oil Co. and assumed by Tide Water Oil Co		1,139,450	
First monthly instalment from Tide Water Oil Co. on contingent portion of sale price, including $10,387 interest (less $2,777 paid into escrow fund)		41,837	
Total		$5,820,538	
Less—Initial cash deposit in escrow fund	$400,000		
Miscellaneous adjustments (net)	154,641		
		554,641	
Remainder		$5,265,896	
Contingent portion of sale price (principal of amount receivable from Tide Water Oil Co. if, as, and when oil is produced, plus escrow fund; realization in full on these items being subject to reduction under various contingencies as set forth in agreement of May 14 1935)		4,523,550	
Total		$9,789,446	
Less—Book value of Simms Oil Co. stock sold		7,024,700	
Expenses in connection with sale		215,096	
Remainder			2,549,651
Total			$4,811,776

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Consolidated Balance Sheet June 30 1935
[Simms Petroleum Co. (in liquidation), and Simms Co.]

Assets—		*Liabilities—*	
Cash	$3,223,985	Accounts payable	$203,031
Accounts receiv.: Tide Water Oil Co	61,146	Accrued expenses	2,400
Simms Oil Co	64,579	Federal income taxes for prior years (in litigation)	17,301
Other (less $19,227 reserve)	75,353	Other accrued taxes	3,067
Notes receivable: Tide Water Oil Co	b2,000,000	Dividend in liquidation, payable July 5 1935	4,636,500
Other (less $60,040 reserve)	31,023	Reserves: Rental obligations	e85,921
Accrued interest receivable	10,508	Contingent loss in title and other litigation, income and excess profits taxes, &c	d1,000,000
Due from employees	13	c Capital interest of stockholders	4,811,776
Crude oil inventory	173,539		
Accounts receivable for oil sales from leases involved in title litigation	171,185		
Investments	11,950		
a Fixed property	401,887		
b Contingent assets	4,523,550		
Deferred charges (prepaid insurance, taxes, &c.)	11,276		
Total	$10,759,996	Total	$10,759,996

a Leases, wells, materials, pipe lines, refineries, marketing stations, &c., at cost to Simms Oil Co. (a former subsidiary), $5,476,468; less, reserves for depletion and depreciation, $4,066,070, and reserve for revaluation (based on estimated value of property at June 1 1935), $1,008,511.

b Arising in connection with sale of stock of Simms Oil Co. to Tide Water Oil Co. under agreement of May 14 1935: Principal amount on account of sale price receivable only if, as, and when oil is produced, and if not otherwise reduced, as provided in said agreement of May 14 1935 (in addition 3% interest is receivable thereon as provided in said agreement), $4,120,772; escrow fund under agreement of May 14 1935, $402,777.

In addition to the amount of $4,120,772 shown, interest at 3% is receivable thereon. It was stated in the letter of May 14 1935 to stockholders that under certain assumptions set forth therein such interest would aggregate approximately $565,000. The amount to be received by Simms Petroleum Co. from these "contingent assets" (including the escrow fund) is subject to reduction in the event that liability is established under its covenants of warranty in the agreement of May 14 1935, or if certain other non-admitted contingent liabilities of Simms Oil Co. are established. At June 30 1935 litigation was pending involving claims exceeding the $4,523,550 total of the contingent receivable (plus the estimated interest receivable thereon) and escrow fund shown above. The liability of Simms Petroleum Co. in connection therewith is limited to the above contingent receivable and escrow fund plus interest thereon.

c Represented by 463,650 shares outstanding (subject to reduction under the contingencies referred to above): Undistributed capital and surplus, $2,262,125; unrealized profit on sale of Simms Oil Co. stock, $2,549,650.

d The foregoing reserve of $1,000,000 has been set up to provide for possible losses which may result from the litigation referred to above, as well as for Federal income and excess profits taxes for 1935 and subsequent years. It is impossible to determine with even approximate accuracy at the present time the ultimate cost of these items, and the foregoing reserve of $1,000,000 may therefore prove to be either substantially excessive or substantially inadequate.

No reserve has been provided in the accounts for future expenses of administration, which the management estimates at not to exceed $250,000.

No value is included above for the right of Simms Petroleum Co. to receive from Tide Water Oil Co. under the agreement of May 14 1935 a sum equal to the amount by which $200,000 exceeds the aggregate Federal income, capital stock and excess profits and corporate franchise taxes of Simms Oil Co. from May 1 1935 to Dec. 31 1939.

e The Simms Co. is obligated to pay rentals aggregating $54,571 maturing prior to July 1 1936 and $31,349 maturing thereafter on tank cars and certain station sites from which the revenue likely to be realized is substantially less than said obligation. A reserve for the full amount of these rentals has been provided.

At June 30 1935 Simms Petroleum Co. was contingently liable as maker of $1,139,450 of notes payable to Simms Oil Co., maturing Oct. 1 1935. As these have been assumed by Tide Water Oil Co. under the agreement of May 14 1935 they are not included as a liability above.

f Prior to June 30 1935 contracts had been made for sale of the above $2,000,000 of notes of Tide Water Oil Co., without recourse against Simms Petroleum Co., and said sale was consummated on July 1 1935 on a basis to realize $21,551 more than the face value of the notes with accrued interest. (See text above).

Pro-Forma Consolidated Balance Sheet, June 30 1935
[Adjusted to give effect to sale of $2,000,000 Tide Water Oil Co. notes on July 1 1935 and distribution of dividend of $10 per share in liquidation on July 5 1935]

Assets—Cash, $619,036; Accounts receivable: (Tide Water Oil Co. $61,146, Simms Oil Co. $64,579, other (less $19,227 reserve) $75,353), $201,078; notes receivable (less $60,040 reserve), $31,023; accrued interest receivable, $508; due from employees, $13; crude oil inventory (at market—quantities partly estimated), $173,539; accounts receivable for oil sales from leases involved in title litigation, $171,184; investments (in affiliated companies (less $216,936 reserve for company's portion of deficits of subsidiaries not consolidated), $11,949; fixed property: Leases, wells, materials, pipe lines, refineries, marketing stations, &c., at cost to Simms Oil Co. (a former subsidiary), $5,476,468; less: Reserves for depletion and depreciation, $4,066,070; reserve for revaluation (based on estimated value of property at June 1 1935) $1,008,511, $401,887; contingent assets, $4,523,550; prepaid insurance, taxes, &c., $11,276; total, $6,145,047.

Liabilities—Accounts payable, $203,031; accrued expenses, $2,400; Federal income taxes for prior years (in litigation), $17,301; other accrued taxes, $3,066; reserves (rental obligations, $85,920, contingent loss in title and other litigation, income and excess profits taxes, &c., $1,000,000), $1,085,920; capital interest of stockholders, represented by 463,650 shares outstanding (undistributed capital and surplus, $2,283,676, unrealized profit on sale of Simms Oil Co. stock, $2,549,650), $4,833,327; total, $6,145,047.—V. 141, p. 1109.

Southern Pacific SS. Lines.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$385,734	$399,841	$382,268	$350,265
Net from railway	def60,268	def69,743	def5,693	def64,407
Net after rents	def61,108	def70,498	def6,674	def65,213
From Jan 1—				
Gross from railway	2,724,266	2,560,452	2,343,226	2,606,857
Net from railway	def361,522	def452,910	def374,174	def671,867
Net after rents	def368,781	def455,406	def383,678	def681,727

—V. 141, p. 768.

Southern Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$6,633,993	$6,075,936	$7,398,830	$5,030,091
Net from railway	1,471,686	1,193,654	2,755,470	241,134
Net after rents	805,892	583,007	2,077,694	def392,807
From Jan 1—				
Gross from railway	46,097,860	45,818,328	44,222,017	42,391,834
Net from railway	10,646,573	11,876,664	12,853,000	5,119,396
Net after rents	6,257,546	7,345,097	8,346,772	242,184

	—*Third Week of August*—		—*Jan. 1 to Aug.* 21—	
Period—	1935	1934	1935	1934
Gross earnings	$2,004,724	$1,875,869	$66,292,232	$65,639,658

—V. 141, p. 935, 1109, 1286.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$69,190	$64,984	$481,369	$451,357
Uncollectible oper. rev	100	500	1,200	6,000
Operating expenses	46,140	42,276	314,060	284,936
Operating taxes	4,295	4,674	30,298	34,140
Net operating income	$18,655	$17,534	$135,811	$126,281

—V. 141, p. 935.

Spang Chalfant & Co., Inc—$1.50 *Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on accounts of accumulations on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 16. This compares with $1 paid on July 1, last, 50 cents paid April 1 and Jan. 2 1935 and Dec. 31 1934, this latter being the first made since April 1 1932 when a regular quarterly dividend of $1.50 per share was distributed.—V. 141, p. 1286.

Sparta Foundry Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $2.50, both payable Sept. 30 to holders of record Sept. 14. Previous extra distributions were as follows: 50 cents on Aug. 1 last, 25 cents on June 29 last, and 15 cents per share on March 30 1935.—V. 141, p. 1286.

Sperry Corp.—*Six Months' Report*—

Thomas A. Morgan, President, says in part:

"The Sperry Gyroscope Co., Inc., has been operating at a satisfactory rate and has been gradually expanding its manufacturing facilities at its plant in Brooklyn. Its subsidiary in England is enlarging its facilities to meet the requirements of its business. These companies are receiving a constantly increasing volume of business in aeronautical instruments. The business of Fotd Instrument Co., Inc. is continuing in substantial volume. During the period Intercontinent Corp. disposed of its interest in the stock of Compania de Aviacion Faucett, S. A., Peru. It is now limiting its operations to acting as foreign sales agent for manufacturers of aviation and allied products.

"The Waterbury Tool Co., since its acquisition by your company in Jan. 1935, has received several substantial orders and at the present time has an encouraging amount of business on hand. The company is undertaking a thorough research and engineering program to improve its products and extend the application thereof."

Consolidated Income Account (Incl. Sub. Cos.)

Period Ended June 30—	6 *Months* 1935	6 *Months* 1934	4 *Months* 1933
x Gross income from operations	$1,598,816	$1,233,548	$588,023
Depreciation	85,322	66,737	38,884
Selling and general expenses	454,049	442,435	228,759
Research & development expenses	113,453	89,851	30,193
Operating income	$945,992	$634,525	$290,186
Other income	90,949	383,677	52,831
Gross income	$1,036,942	$1,018,202	$343,017
Interest	------	------	1,124
Transf. fees, legal & miscell. expenses	17,765	14,392	17,097
Provision for taxes	209,425	129,065	45,516
Net income	$809,752	$874,745	$279,279
Profit on sale of stock of North Amer. Aviation, Inc., based on Feb. 28 1933, market price	------	------	39,812
Balance, June 30	$809,752	$874,745	$319,092

x Includes income from patent royalties on $93,173 in 1935, $67,187 in 1934 and $33,256 in 1933.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	1,479,767	1,144,462	Accounts payable	489,638	184,83
Dom. of Canada 4% notes	------	99,750	Accrued royalties, wages, taxes, &c.	294,987	387,888
a Trade notes, accounts & accept. receivable	1,707,938	892,849	Prov. for income frahchise & cap. stock taxes	473,581	------
a Sundry accts. receivable, acc'd int., &c			Divs. payable	487,278	------
			Deposits on sales contracts	198,969	112,144
Contracts & work in progress, inventories, &c	3,086,602	2,522,152	Prov. for install. service & guaranteed products	168,022	71,771
Investments	d1,482,447	1,109,948	Deferred income	23,107	41,154
Life ins. policies	34,329	27,909	Res've for conting.	84,053	82,360
Acc'ts receivable, non-current	50,179	113,712	Res. for unrealized apprec. of for'n exchange	58,752	54,319
b Plant & equipm't	2,149,990	1,864,383	c Capital stock	1,949,111	1,949,111
Deferred charges	107,643	231,848	Capital surplus	3,664,248	3,774,210
Patents	1	1	Earned surplus	2,207,152	1,349,220
Total	10,098,898	8,007,015	Total	10,098,898	8,007,015

a After reserves. b After depreciation. c Par value $1. d 91,732 shares Curtiss-Wright Corp. A stock at cost ($653,590 market quotations), $206,397; 365,951 shares Curtiss-Wright Corp. common stock at cost ($823,390 at market quotations), $594,670, other listed securities ($663,911 market quotations), $603,704; bonds at cost, deposited under workmen's compensation insurance laws, $30,393; niscellaneous investments, at cost, $47,282.—V. 140, p. 3565.

Spiegel, May, Stern Co., Inc.—*Rights Eexpired*—

The common stockholders of record July 24 were given the right to subscribe to additional common stock at $47.50 per share. (See V. 141, p. 287.) This privilege expired on Aug. 14.—V. 141, p. 935.

Spokane International Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$59,873	$42,839	$49,441	$44,919
Net from railway	10,774	def1,204	6,155	def4,699
Net after rents	4,585	def7,875	def1,713	def12,172
From Jan. 1—				
Gross from railway	303,362	283,036	246,005	308,120
Net from railway	9,649	2,154	def41,143	def49,146
Net after rents	def29,125	def42,061	def88,725	def100,989

—V. 141, p. 768.

Spokane Portland & Seattle Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$556,736	$520,818	$502,180	$412,541
Net from railway	253,393	155,901	264,526	126,141
Net after rents	170,994	68,798	166,937	33,313
From Jan. 1—				
Gross from railway	3,270,328	3,213,704	2,501,589	2,745,278
Net from railway	1,356,534	1,364,696	916,510	702,655
Net after rents	846,098	785,819	310,538	102,405

—V. 141, p. 768.

Standard Brands Inc.—*Cuts Common Dividend*—

The directors on Aug. 26 declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 5. This compares with 25 cents per share paid each three months from Jan. 3 1933 to and including July 1 last, 30 cents per share each quarter from Jan. 2 1931 to Oct. 1 1932 inclusive, and 37½ cents per share paid each three months from Oct. 1 1929 to and including Oct. 1 1930.—V. 141, p. 768.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Aug. 24 1935, totaled 86,955,805 kwh., an increase of 6.2% compared with the corresponding week last year.—V. 141, p. 1286.

Standard Wholesale Phosphate & Acid Works, Inc.—

Income Account Year Ended May 31 1935

Gross sales, less freights prepaid, &c	$4,087,746
Cost of goods sold	1,809,565
Manufacturing costs	1,884,633
Gross manufacturing profit	$393,548
Administrative expenses	80,487
General expense	49,620
Selling expense	53,847
Net operating profit	$209,593
Other sundry income	*Cr*64,444
Income charges	14,384
Depreciation on fixed assets	133,548
Net income to surplus	$126,105
Dividends	242,949

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Condensed Balance Sheet May 31 1935

Assets—		*Liabilities—*	
Cash	$106,856	Accounts payable	$124,647
Notes receivable (trade)	617,307	Accrued on unpaid wage	1,267
Accounts receivable (trade)	323,078	Reserves	3,246,611
Inventories	1,226,440	Capital stock	3,000,000
Net cash value life ins. policies	283,292	Surplus	2,364,876
Investments	550,423		
Land, plant and equipment	5,408,630		
Farms	22,042		
Deferred and other assets	199,332		
Total	$8,737,402	Total	$8,737,402

—V. 140. p. 4250.

(L. S.) Starrett Co.—*Earnings*—

Period—	6 *Mos. End. Dec.* 31 '34	6 *Mos. End. June* 30 '35	*Year End. June* 30 '35
Sales	$607,352	$838,563	$1,445,915
Cost of sales	x380,473	y475,626	856,100
Selling and general expenses	154,167	180,305	334,473
Operating profit	$72,711	$182,630	$255,342
Inc. from securities & int. on bank balances	2,637	2,595	5,232
Other income	*Dr*856	263	*Dr*593
Total profit	$74,492	$185,488	$259,981
Other charges (cash discounts, bad debts, &c.)	10,331	12,958	23,289
Reserve for accrued income tax on earnings of the period	8,303	23,251	31,554
Net profit	$55,858	$149,278	$205,136
Surplus credits	3,128	13,793	16,922
Total surplus	$58,985	$163,072	$222,058
Surplus charges	1,560	28,942	30,503
Net increase in operating surplus before dividends	$57,425	$134,129	$191,555
Oper. deficit—at beginning of period	822,926	852,799	822,926
Deficit	$765,501	$718,669	$631,371
Preferred dividends	13,948	12,834	26,782
Common dividends	73,349	73,349	146,699
Operating deficit	$852,799	$804,853	$804,853

x Includes charge for depreciation of plant in amount of $21,597. y Includes charge for depreciation of plant in amount of $22,055.

Comparative Condensed Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash-demand deposits & curr	$575,826	$482,241	Accts. payable & accrued exps	$37,472	$46,316
Accts. rec.—cust	223,184	198,395	Accrd. Fed., State & town taxes	91,664	22,040
Inventories	1,406,374	1,527,841	Preferred stock	607,500	607,500
Marketable secs.—cost	227,228	188,925	z Common stock	1,500,000	1,500,000
Miscell. notes & accounts receiv.	30,178	28,635	Capital surplus	2,453,830	2,453,830
Miscell. secs.—less res. for shrinkage in value	50,250	49,750	Res. for sinking fund—for pref. stock	65,303	65,303
Sink. fund for preferred stock	65,303	65,303	Operating deficit	804,853	822,926
Treas. stock—pref. (1,117 shs.) cost	87,132	38,797			
Treas. stock—com- (3,301 shs.) cost	86,087	86,087			
Land—cost	81,333	81,333			
Buildings—cost	x387,720	398,818			
Machry. & equip.—cost	y704,264	706,186			
Deferred charges	23,323	14,325			
Dep. in Millers River Nat. Bk. in liquidation	2,710	5,420			
Total	$3,950,917	$3,872,062	Total	$3,950,917	$3,872,062

x After reserve for depreciation of $444,710. y After reserve for depreciation of $586,163. z Represented by 150,000 no par shares.—V. 140. p. 3909.

Staten Island Rapid Transit Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$130,487	$145,820	$152,794	$163,084
Net from railway	def38,709	20,575	35,890	47,769
Net after rents	def37,169	def11,217	6,168	12,139
From Jan 1—				
Gross from railway	861,535	1,012,519	986,111	1,065,788
Net from railway	def56,117	172,694	224,177	236,730
Net after rents	def321,160	def55,753	11,924	3,713

—V. 141, 0. 769.

Suncook Mills—*Vice-President Resigns*—

Percival S. Howe Jr., a Vice-President, has resigned.—V. 139, p. 1880.

Superior Portland Cement, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 27½ cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value, payable Sept. 3 to holders of record Aug. 26. A similar payment was made on July 1 and May 1 last, as against 55 cents paid on March 1 and Jan. 2 1935, Nov. 1, Sept. 1, July 1 and May 1 1934, and Dec. 1 1933.—V. 140, p. 4250.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$69,312	$70,779	$906,910	$889,220
Operating expenses	49,474	49,262	626,577	619,588
Net revs. from oper	$19,838	$21,517	$280,333	$269,632
Other income	------	4	526	504
Gross corp. income	$19,838	$21,521	$280,859	$270,136
Int. & other deductions	8,467	7,900	99,241	95,499
Balance	y$11,371	y$13,621	$181,618	$174,637
Property retirement reserve appropriations			47,584	46,982
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$99,034	$92,655

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on July 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 769.

Tampa Electric Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$304,430	$287,850	$3,938,905	$3,856,259
Operation	131,665	118,780	1,554,343	1,497,214
Maintenance	20,526	19,067	229,592	230,077
Taxes	36,922	36,908	453,667	436,777
Net oper. revenues	$115,315	$113,093	$1,701,302	$1,692,189
Non-oper. inc.—net	2,201	968	28,456	13,609
Balance	$117,517	$114,061	$1,729,759	$1,705,798
Retirement accruals	35,833	35,833	429,999	429,421
Interest	845	855	10,330	8,870
Net income	$80,838	$77,372	$1,289,428	$1,267,506

—V. 141, p. 610.

Tennessee Central Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$174,805	$172,730	$167,067	$115,244
Net from railway	58,548	53,189	50,667	24,447
Net after rents	41,254	34,761	32,414	10,439
From Jan. 1—				
Gross from railway	1,234,259	1,218,327	1,070,415	1,046,726
Net from railway	331,657	336,394	251,305	190,729
Net after rents	215,379	208,096	126,338	79,323

—V. 141, p. 769.

Tennessee Electric Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,138,975	$1,063,894	$12,705,005	$12,193,391
Operating expenses	621,062	571,744	6,854,019	6,264,962
Fixed charges	225,145	221,365	2,677,215	2,636,805
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Divs. on preferred stock	129,341	129,243	1,551,214	1,552,306
Balance	$58,427	$36,540	$362,557	$479,317

—V. 141, p. 610.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$583,181	$584,160	$6,589,799	$6,416,535
Operating expenses	316,264	285,412	3,330,219	3,125,875
Rent for leased property	6,444	6,369	76,670	76,433
Balance	$260,473	$292,379	$3,182,910	$3,214,227
Other income (net)	3,387	3,631	12,783	16,386
Gross corp. income	$263,860	$296,010	$3,195,693	$3,230,613
Int. & other deductions	142,733	144,307	1,713,568	1,733,712
Balance	y$121,127	y$151,703	$1,482,125	$1,496,901
Property retirement reserve appropriations			300,000	300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			375,678	374,899
Balance			$806,447	$822,002

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on July 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 769.

Texas Mexican Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$77,741	$68,355	$59,225	$44,748
Net from railway	8,356	8,066	5,480	def14,364
Net after rents	def202	1,027	def1,441	def20,563
From Jan 1—				
Gross from railway	731,150	518,712	380,262	434,768
Net from railway	227,342	117,532	def13,219	64,134
Net after rents	150,126	57,397	66,831	3,473

—V. 141, p. 770.

Texas & New Orleans RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$2,651,879	$2,515,393	$2,423,792	$2,247,419
Net from railway	232,186	146,976	453,760	82,109
Net after rents	def169,644	def281,829	26,249	def393,018
From Jan 1—				
Gross from railway	19,103,247	18,045,015	16,164,425	18,509,511
Net from railway	3,074,217	2,491,379	2,263,670	1,966,639
Net after rents	187,324	def539,258	680,696	df1,366,932

—V. 141, p. 770.

Texas & Pacific Ry.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$2,055,063	$1,940,452	$13,035,012	$12,658,249
Operating expenses	1,352,282	1,272,122	9,179,523	8,474,620
Railway tax accruals	101,000	115,000	707,000	750,000
Uncollectible ry. revs	4,064	369	6,770	7,350
Equipment rents (net)	135,772	133,986	704,471	767,197
Jt. facility rents (net)	7,961	9,939	46,539	58,733
Net ry. oper. income	$453,984	$409,036	$2,390,709	$2,600,349
Other income	36,496	34,780	285,836	243,693
Total income	$490,480	$443,816	$2,676,545	$2,844,042
Miscell. deductions	3,900	4,343	36,544	40,070
Fixed charges	337,392	343,020	2,384,207	2,411,840
Net income	$149,188	$96,453	$255,794	$392,132

—V. 141, p. 770.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$758,568	$779,673	$8,987,150	$9,261,774
Operating expenses	377,230	382,376	4,437,882	4,344,278
Rent for leased property	------	2,500	*Cr*17,500	30,000
Balance	$381,338	$394,797	$4,566,768	$4,887,496
Other income (net)	386	1,411	10,076	9,739
Gross corp. income	$381,724	$396,208	$4,576,844	$4,897,235
Interest & other deduc'ns	211,081	203,292	2,461,177	2,465,619
Balance	y$170,643	y$192,916	$2,115,667	$2,431,616
Property retirement reserve appropriations			450,000	450,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			865,050	864,325
Balance			$800,617	$1,117,291

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1935.—V. 141, p. 770.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period Ended July 31—	1935—*Month*—1934	
Operating revenue	$1,065,916	$1,066,727
Operating expenses	817,863	804,803
Taxes	104,148	88,186
Operating income	$143,905	$173,737
Non-operating income	40,346	34,469
Gross income	$184,251	$208,207
Deductions	228,563	226,720
Net loss	$44,312	$18,512

Interest Payment—

The directors have declared a semi-annual interest payment of 1¼% on the adjustment mortgage income 5% bonds, the same as six months ago. This will make accumulated unpaid interest remain at 46½% at the payment date, Oct. 1.—V. 141, p. 770.

Thompson-Starrett Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. Ended—*	*July* 25 '35	*July* 26 '34	*July* 27 '33	*July* 30 '32
Net loss after deprec. and Federal taxes	x$47,979	$52,833	$55,808	prof$4,769

x No depreciation included in 1935 loss, asset involved having been fully depreciated.—V. 140, p. 4083.

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Toledo Peoria & Western RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$153,447	$174,378	$189,549	$126,828
Net from railway	32,564	48,340	78,198	20,949
Net after rents	15,253	23,555	52,845	6,952
From Jan 1—				
Gross from railway	962,915	979,655	936,200	791,388
Net from railway	175,894	187,034	241,600	118,752
Net after rents	58,885	67,221	131,858	38,831

—V. 141, p. 770.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$441,318	$416,762	$3,014,908	$2,870,216
Uncollectible oper. rev	1,461	*Cr*1,340	10,580	10,587
Operating expenses	324,458	307,905	2,291,550	2,134,457
Operating taxes	23,690	25,629	151,174	176,833
Net operating income	$91,709	$84,568	$561,604	$548,339

—V. 141, p. 936.

Tubize-Chatillon Corp.—*Suit*—

This company brought action against the Celanese Corp. of America in three suits filed on Aug. 21 in the United States District Court at Baltimore, Md., for having infringed on four patents for manufacturing and treating artificial silk.—V. 141, p. 128.

Union Pacific RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$5,700,145	$5,798,185	$5,839,372	$5,667,846
Net from railway	987,486	1,956,701	2,232,520	2,015,331
Net after rents	14,187	1,169,866	1,357,006	1,174,709
From Jan. 1—				
Gross from railway	36,519,791	36,157,499	32,807,015	36,310,245
Net from railway	7,434,883	10,067,711	10,554,746	10,761,757
Net after rents	2,788,019	5,308,303	6,389,575	5,781,901

—V. 141, p. 1287.

Union Tank Car Co.—*Consolidated Balance Sheet June* 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Fixed assets	26,944,825	29,514,656	y Capital stock	30,000,000	30,000,000
Employees' stock acquis'n plan	635,818	------	4½% equipment trust ctfs	------	3,900,000
Accrued income & deferred charges	b7,715	99,481	Accounts payable	305,222	298,674
Accr. int. on inv	37,575	------	Accrued acc'ts	15,719	43,875
Deposits	80,000	------	Reserves	914,645	908,935
Mat'l & supplies	843,040	766,265	Surplus	4,876,190	4,855,548
Cash & securities	6,144,647	8,336,265			
Accts. receivable	1,350,668	1,272,726			
Unamort. dt. disc	------	17,639			
Other assets	67,488	------			
Total	36,111,776	40,007,032	Total	36,111,776	40,007,032

a After depreciation. b Deferred charges only. y Represented by 1,200,000 shares, no par value.

The earnings for the six months ended June 30 were published in V. 141, p. 1288.

United Aircraft Corp. (& Subs.)—*Earnings*—

Period—	3 *Mos. End. June* 30 '35	3 *Mos. End. Mar.* 31 '35	*Total* 6 *Mos.*
Sales and operating revenue	$2,764,582	$2,417,326	$5,181,908
Cost of sales and expenses	2,657,847	2,425,270	5,083,117
Depreciation	130,632	130,436	261,068
Operating loss	$23,897	$138,380	$162,277
Other income	262,360	245,226	507,586
Total income	$238,463	$106,846	$345,309
Other deductions	43,179	5,015	48,194
Federal taxes	17,270	22,728	39,998
Minority interest	101	3,585	3,686
Net profit	$177,913	$75,516	$253,429
Earnings per share on 2,087,532 shs. (par $5) capital stock	$0.08	$0.03	$0.11

—V. 141, p. 128.

United-Carr Fastener Corp.—*New Stock Voted*—

Stockholders at a special meeting held Aug. 23 approved a plan to create 50,000 shares of cumulative convertible preferred stock, without par value, to be issued at not less than $18 a share, with an annual dividend rate of $1, convertible, share for share, into common stock. All the ten-year 6% convertible sinking fund gold debentures due on Sept. 1 1939, of the first series has been called for payment on Sept. 1 at 105 and interest. The entire amount necessary for such redemption already has been deposited with the First National Bank of Boston, trustee.—V. 141, p. 1111.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Aug.* 24 '35	*Aug.* 17 '35	*Aug.* 25 '34
Electric output of system (kwh.)	74,776,010	74,012,893	65,823,522

—V. 141, p. 1288.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Period Ended June 30—	3 *Months*	6 *Months*
Total gross earnings	$761,913	$1,690,649
Operation	421,142	890,358
Maintenance	45,375	86,535
Provision for retirement and depletion	95,285	190,387
Taxes—State, local, &c	70,985	142,553
Taxes—Federal income	17,866	35,995
Net earnings from operations	$111,257	$344,819
Other income (net)	1,670	9,019
General interest deductions	2,931	5,360
Balance applicable to United Public Util. Corp	$109,996	x$348,478
United P. U. Corp. gen. & admin. expenses	15,408	27,723
Interest on funded debt	107,183	214,959
Interest on ten-year scrip	13,065	26,395
Net loss	$25,661	sur$79,399

x Representing, after elimination of inter-company items, profits of $445,218 by 15 subsidiaries and losses of $96,740 by three subsidiaries, including two ice companies.

Note—This statement excludes the revenues and expenses of Alabama United Ice Co. and Texas Ice & Refrigerating Co., which are in reorganization under Section 77-B of the Federal Bankruptcy Act.—V. 140, p. 3915.

United Steel Works of Burbach-Eich-Dudelange—*Bonds Called*—

A total of $146,500 25-year sinking fund 7% gold bonds, due April 1 1951 have been called for redemption as of Oct. 1 next, at par and int. Payment will be made at Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City. —V. 140, p. 1503.

Universal Pipe & Radiator Co.—*Plans to Reorganize*—

A petition has been filed with the U. S. District Court for the Southern District of New York seeking permission to reorganize under Section 77-B of the Bankruptcy Act.

The total assets of the corporation are stated to be $5,120,007 and the current liabilities $368,846. There are authorized 3,000,000 shares of common stock (par $1), of which there have been issued 488,289 shares, and 80,000 7% cum. pref. shares (par $100), of which 26,104 shares and scrip (exclusive of treasury shares) are outstanding. There are unpaid accumulated dividends to the aggregate amount of $31.50 per share accrued Aug. 1.

Protective Committee for Debentures—formed

A committee has been formed for the protection of holders of the 10-year 6% debenture bonds due Dec. 1 1936, consisting of Mozart Monae-Lesser, Chairman (Gilchrist, Bliss & Co., 120 Broadway, N. Y. City), James Aspell (Aspell & Co., Inc., 17 E. 42d St., N. Y. City), and Fred J. Young (F. J. Young & Co., Inc., 52 Wall St., N. Y. City), with Stroock & Stroock, counsel, 141 Broadway, N. Y. City, and B. I. Lubell, Secretary, 141 Broadway, N. Y. City.—V. 141, p. 771.

Universal Products Co.—*Doubles Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. Previous dividend distributions were as follows: 20 cents per share in each of the three preceding quarters: 40 cents on Sept. 29 1934, and 20 cents per share on June 30 and March 31 1934, this latter being the first payment made since Jan. 2 1933, when a dividend of 10 cents was paid.—V. 141, p. 939.

Utah Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$40,020	$30,127	$42,961	$33,604
Net from railway	def7,425	def8,146	def 244	def10,711
Net after rents	def12,827	def22,732	def15,785	def24,862
From Jan 1—				
Gross from railway	483,828	308,207	550,933	584,797
Net from railway	103,767	16,906	171,927	153,435
Net after rents	12,205	def100,364	36,570	22,366

—V. 141, p. 771.

Utilities Employes Securities Co.—*Plans to Issue* $10,000,000 *Income Bonds*—See details under "Current Events and Discussions" on a preceding page.

Utilities Power & Light Corp. (& Subs.)—*Earnings*—

(Exclusive of British Subsidiary Companies)

Earnings for Twelve Months Ended March 31 1935

Public utility operating revenues	x$29,155,280
Public utility expenses—Operating	11,567,807
Maintenance	1,676,845
Provision for retirements	3,066,023
Taxes, exclusive of income taxes	2,857,991
Public utility gross operating income	$9,986,613
Public utility non-operating income	192,146
Public utility gross income	$10,178,759
Non-utility gross income	659,388
Gross income	$10,838,147
Interest on funded debt	7,043,481
Interest on unfunded debt	261,278
Interest during construction capitalized	*Cr*.18,346
Amortization of debt discount and expense	487,933
Normal and State taxes on bond interest and other charges	174,961
Provision for Federal and Dominion income taxes	457,075
Dividends on preferred stocks paid or accrued	1,116,152
Net income of subsidiaries available for cumulative preferred stock dividends not declared on accrued	354,942
Minority interest in net income	28,085
Consolidated net income of subsidiaries, before providing for cumulative preferred dividends not earned or declared	$932,582
Cumulative pref. divs. of certain subs. not earned or declared	y1,082,308
Consolidated net loss of subsidiaries	z$149,725
Utilities Power & Lt. Corp. and Utilities Pow. & Lt. Corp., Ltd:	
Income—	
Div. from Greater London & Counties Trust Ltd	a2,952,750
Int. on loans & adv.—Greater London & Cos. Trust, Ltd	31,328
Int. & divs. from other companies (non-affiliated)	26,217
Exchange profit on remittances from Greater London & Counties Trust Ltd. on repayment of sterling advances	47,288
Miscellaneous income	13,615
Total income	$2,921,474
Administrative, accounting and general expenses (net)	360,785
Provision for abandoned developments	60,000
Provision for depreciation	21,914
Interest on debentures	2,568,962
Interest on unfunded debt	113,431
Amortization of debt discount and expense	164,283
Normal and State taxes on debenture interest	30,440
Consolidated net loss	$398,342

x No provision has been made for the possible reduction in rates of Laclede Gas Light Co., ordered effective Nov. 1 1933 by the Missouri P. S. Commission and against which an injunction was obtained. If the order were sustained, the operating revenue and net income of the company for the 12 months ended March 31 1935 would be decreased by approximately $210,500.

y This item represents the portion of cum. pref. dividends for the 12 months ended March 31 1935 not declared or earned by certain subsidiaries during that period. Such dividends become obligations of the individual companies when they are declared by such companies, but are not an obligation of Utilities Power & Light Corp. or its other subsidiaries.

z This balance includes earnings in the amount of $74,526 applicable to the common stock of Laclede Gas Light Co. owned by Utilities Power & Lt. Corp. which are not at present available to Utilities Power & Lt. Corp. as a result of an order of the Missouri P. S. Commission and of agreements made with or offered to holders of bonds and gold notes.

a This amount represents a dividend of £600,000 declared by Greater London & Counties Trust Ltd. This dividend represents income of Greater London & Counties Trust Ltd. for the 12 months ended March 31 1935 to the extent of £106,515, or approximately $511,400, but if considered in relation to the consolidated income of the British companies, it represents income for the 12 months ended March 31 1935 of £239,205, or approximately $1,148,400. The balance of the dividend represents income prior to March 31 1934. In the above calculations pounds sterling were converted at $4.80⅛ (exchange rate at March 31 1935).—V. 141, p. 1288.

Utility & Industrial Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Interest received	$16,215	$21,114	$28,594
Cash dividends	26,700	126,816	390,987
Net profit on sale of securities	def111,613	7,570	592
Total income	loss$68,698	$155,500	$420,173
Interest	65,176	70,138	79,441
Taxes	7,975	7,152	7,156
Registration and transfer expenses	2,303	2,305	3,053
Other expenses	14,213	17,432	23,137
Net income	loss$158,365	$58,472	$307,386
Previous earned surplus	2,900,413	2,875,720	2,293,533
Total earned surplus	$2,742,047	$2,934,192	$2,600,919

Comparative Balance Sheet

Assets—	*June* 30 '35 $	*Dec.* 31 '34 $	*Liabilities*—	*June* 30 '35 $	*Dec.* 31 '34 $
Cash in banks	$47,550	$230,289	Collateral notes payable	2,540,000	2,765,000
Collateral cash to note payable	64,785	------	Accrued interest & taxes	11,132	18,810
Accr'd inc. receiv	17,142	13,616	y Capital stock	9,719,262	9,719,262
Investm'ts, at cost or less	28,252,184	31,310,699	Capital surplus	13,373,424	16,206,460
Deferred accounts	4,203	5,341	Earned surplus	2,742,047	2,900,412
Total	28,385,866	31,609,946	Total	28,385,866	31,609,946

y Convertible pref. stock (without par value) issued and outstanding, 673,381 shares at capital of $7 per share; common stock (without par value), 1,000,919 shares at capital of $5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1 1944 at $17.50 per share.—V. 140, p. 1678.

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Vadsco Sales Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933
Net loss after taxes, depreciation, &c.	$92,891	$57,182	$135,828

—V. 140, p. 4085.

Vick Chemical, Inc. (& Subs.)—*Earnings*—

Earnings for 6 Months Ending June 30 1935

Sales, less returns, allowances and discounts	$3,915,976
Cost of goods sold, selling, advertising expenses	x2,774,366
Profit from operations	x$1,141,610
Other income	47,675
Net profit before income taxes and other charges	x$1,189,285
Prov. for Federal & foreign income taxes	124,290
Adj. of secs. & gold to June 30 1935, market quotations where lower than cost or Dec. 31 1934 market quotations	6,898
Net loss realized on sale of secs., based on Dec. 31 1934, market quotations or cost, whichever was lower	3,961
Miscellaneous adjustments, &c., net	9,383
Net profit for period after all charges	x$1,044,751
Earned surplus balance, Dec. 31 1934	2,179,979
Total surplus	$3,224,730
Cash dividends paid	840,241
Earned surplus balance, June 30 1935	$2,384,489
Earnings per share on 700,280 shares (par $5) capital stock	$1.49

x As explained in the President's last annual report, a reserve for advertising expenses during 1935 was provided out of 1934 profits. This reserve was entirely absorbed by advertising charges during the six months ended June 30 1935.

Consolidated Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash in banks & on hand	$3,021,177	Accts. pay., accrued exps., &c.	$267,351
U. S. Govt. securities	1,995,731	Accrued Fed. & for. inc. taxes	407,977
Other marketable securities	373,245	Capital stock	3,501,400
Gold held abroad, purch. with for. funds, at market quotation (cost $718,621)	717,666	Capital surplus	1,752,647
xAccounts receivable	188,309	Earned surplus	2,384,489
yOther receivables	23,337		
Officers & employees' accts.	2,478		
Inventories	1,181,444		
Invests. & advances	129,331		
Land	41,166		
z Bldgs., mach., equip., &c.	440,725		
Non-oper. real estate, less depreciation reserve of $2,989	30,396		
Adver. supplies & def. charges	168,855		
Trade-marks, good-will, &c.	1		
Total	$8,313,865	Total	$8,313,865

x After reserve for doubtful accounts and discounts of $12,476. y After reserve of $15,022.

z After deducting depreciation of $359,976.—V. 141, p. 453.

Virginian Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,264,216	$1,162,321	$1,208,874	$932,841
Net from railway	656,198	599,976	670,322	419,584
Net after rents	557,766	524,896	592,640	338,561
From Jan. 1—				
Gross from railway	8,907,505	8,182,578	7,527,368	7,307,956
Net from railway	4,726,072	4,230,690	3,746,183	3,304,385
Net after rents	3,930,646	3,666,819	3,234,786	2,751,093

—V. 141, p. 771.

Wabash Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$3,245,966	$3,250,333	$3,456,969	$3,003,806
Net from railway	684,852	786,858	1,056,458	460,569
Net after rents	231,952	306,776	505,522	def103,096
From Jan 1—				
Gross from railway	23,550,195	22,744,192	20,554,681	22,331,526
Net from railway	5,519,057	6,037,085	4,432,950	3,343,060
Net after rents	2,459,086	2,673,225	773,188	def624,712

—V. 141, p. 1288.

Waco Aircraft Co.—*Earnings*—

6 Mos. Ended June 30—	1935	1934	1933
Net profit after taxes and charges	$87,732	$25,433	$54,562
Earns. per sh. on 145,000 shs. cap. stk	Nil	$0.17	$0.37

Sales for the six months ended June 30 1935 amounted to $290,630.—V. 140, p. 485.

Waldorf System—12½-*Cent Common Dividend*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 20 cents per share distributed Dec. 31 1934, 25 cents per share April 1 1933, 25 cents Jan. 3 1933, and 37½ cents distributed each quarter from April 11 1927 to and incl. Oct. 1 1932.—V. 141 p. 612.

Walgreen Co.—*Obituary*—

Frederick Schramm, 71, Vice-President, died on Aug. 25.—V. 141, p. 939.

Ward Baking Corp.—50-*Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 14. A like amount was paid on this issue in each of the eight preceding quarters, while on April 1 and July 1 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3 1933, $1 per share on July 1 and Oct. 1 1932, and $1.75 per share in previous quarters.—V. 141, p. 612.

Warren Brothers Co.—*Not to Pay Interest*—

The interest due Sept. 1 1935 on the convertible 6% sinking fund debentures, due 1941, will not be paid on that date.

In a statement the directors declared:

"In view of the continued default in the service of the Government of Cuba's public works debt and the abnormal conditions prevailing in the paving industry, it has become apparent to directors of the company that payment of interest at this time on the company's 10-year 5½% sinking fund gold notes and convertible 6% sinking fund debentures might seriously impair the working capital position of the company and its subsidiaries. It is therefore deemed advisable to defer the payment of interest on these two issues due Sept. 1.

"A plan for the protection of the holders will be prepared by the company in co-operation with the bankers who underwrote the respective issues and it is expected this plan will be submitted shortly. Coupons due Sept. 1 should, accordingly, not be forwarded for collection at this time. Note and debenture holders are requested to advise the company of their address and holdings in order to insure the prompt receipt of the plan when prepared."—V. 140, p. 3737.

Wayne Pump Co.—~~*Listing*~~—

The New York Curb Exchange has admitted to the list the new capital stock, $1 par, in lieu of old common stock, no par, and convertible preference stock, no par, issuable in exchange on the basis of one share of new capital stock for each share of old convertible preference and one share of new capital stock for each five shares of old common stock.—V. 141, p. 612.

Wesson Oil & Snowdrift Co., Inc.—*Larger Extra Div*—

The directors have declared an extra dividend of 87½ cents per share in addition to the regular quarterly dividend of 12½ cents on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. Extras of 37½ cents per share were paid in each of the three preceding quarters, while on Oct. 1 1934 an extra of 50 cents per share was paid.—V. 140, p. 4419.

Western Maryland Ry.—*Earnings*—

Period End. July 31—	1935—Month—1934		1935—7 Mos.—1934	
Operating revenues	$1,062,638	$1,103,728	$8,490,947	$8,150,206
Net operating revenue	312,818	302,758	2,492,713	2,637,534
Net ry. oper. income	2,259,265	2,390,710	274,999	291,435
Other income	52,265	61,661	6,404	7,182
Gross income	$2,311,530	$2,452,371	$281,403	$298,617
Fixed charges	1,858,909	1,883,543	264,819	267,725
Net income	$452,621	$568,828	$16,584	$30,892
	—Third Week of Aug.—		—Jan. 1 to Aug. 21—	
Period—	1935	1934	1935	1934
Gros earnings (est.)	$237,379	$246,242	$9,271,108	$8,888,932

—V. 141, p. 1289.

Western Newspaper Union—*To Purchase Coupons*—

The debenture holders are advised by the readjustment committee that at the request of substantial holders of the 15-year 6% conv. gold debentures arrangements have been concluded whereby the readjustment committee in co-operation with the company will purchase all coupons dated Aug. 1 1935, that are sent to the Central Hanover Bank & Trust Co. as paying agent, at the rate of $10 for each $30 coupon whether the coupon is accompanied by the bonds for deposit under the plan of readjustment dates as of uly 1 1935, or whether the coupons have been detached from the bonds and repsented alone for payment. See digest of plan in V. 141, p. 1289.

Western Ry. of Alabama.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$106,550	$94,081	$101,387	$86,167
Net from railway	def7,807	def19,430	def2,657	def21,547
Net after rents	def12,537	def20,692	def4,097	def26,629
From Jan. 1—				
Gross from railway	754,176	745,464	722,490	734,597
Net from railway	def48,198	def37,733	def5,849	def96,141
Net after rents	def74,976	def54,239	def28,147	def134,470

—V. 141, p. 773.

Western Union Telegraph Co.—*Company Contends Informer Law Is Void—Replies to Chain Telegram Suit for $30,510,000*—

The company, sued for $30,510,000 on the ground it sent chain telegrams in violation of the State's lottery laws, attacked on Aug. 27 as unconstitutional the common-informer law under which the suits were brought.

The actions, instituted last June in Supreme Court (New Jersey) have been transferred to Federal Court at the request of the company. They were brought by Andrew W. Milligan, of Camden, and William F. Zwirner of Merchantville, who, under an 1877 law, would collect half the penalties assessed.

The company in its answer denied it carried on a lottery and denied that transmitting chain telegrams violated the State Constitution's prohibition of lotteries. It contended that, if the common-informer Act was applied to authorize recovery of the sums demanded or "other enormous and unreasonable sums," it was "unconstitutional and void, because it is in contravention of the State Constitution in that it imposes excessive fines and inflicts unusual punishment."

For similar reasons, the company said, the law violated the United States Constitution because it would deprive the company of its property without due process of law.

The company further held that if any of its agents transmitted illegal telegrams they "were not within the scope of their employment or authority, and the acts were done and performed without authority from the company."—V. 141, p. 1289.

Wheeling & Lake Erie Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$992,272	$931,228	$1,183,347	$648,303
Net from railway	211,387	154,599	460,922	147,000
Net after rents	252,636	73,519	318,484	34,213
From Jan 1—				
Gross from railway	7,446,044	6,995,547	5,672,963	4,540,651
Net from railway	1,656,015	1,801,505	1,627,379	703,751
Net after rents	1,077,401	1,103,069	860,413	def22,665

Bonds Called Sept. 1—

The company is calling for redemption on Sept. 1 1935, all of its refunding mortgage gold bonds, series A, due Sept. 1 1966, and all of its refunding mortgage gold bonds, series B, due Sept. 1 1966, now outstanding. Bonds of these issues should be presented at the Central Hanover Bank & Trust Co., 70 Broadway, New York, on Sept. 1, for payment at 102½ (not 120½ as previously stated) and interest for the series A bonds and 103 and interest for the series B bonds.—V. 141, p. 1289.

Wheeling Steel Corp.—50-*Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 12. A similar payment was made on July 1 and April 1 last, this latter being the first dividend paid since Jan. 2 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1 1931.

Accruals after the payment of the Oct. 1 dividend will amount to $22.50 per share.—V. 141, p. 773.

Winnipeg Electric Co.—*Plan Approved*—

Bondholders have approved the proposed plan for capital reorganization of the company and its subsidiaries. Holders of bonds to total principal amount of $8 750,000 voted in favor of plan, of total outstanding bonds of $13,000,000.

The bondholders of Northwestern Power Co. and of Suburban Rapid Transit Co. previously had approved the plan, while Manitoba Power Co. bondholders are to act at a postponed meeting on Oct. 10.—V. 141, p. 612.

Wisconsin Central Ry.—*Earnings*—

Period End. July 31—	1935—Month—1934		1935—7 Mos.—1934	
Total revenues	$995,287	$849,143	$5,799,674	$5,718,262
Net railway revenues	309,266	216,309	1,282,550	1,327,972
Net after rents	137,148	43,188	127,106	89,876
Other income (net)—Dr	11,478	33,404	214,428	198,380
Interest on funded debt	159,727	159,727	1,101,922	1,081,130
Net deficit	$34,057	$149,943	$1,189,244	$1,189,634

—V. 141, p. 773.

Wisconsin Power & Light Co.—*Preferred Dividends*—

At a meeting of the board of directors held on Aug. 23 there was declared a dividend of 50 cents per share on the 6% cumulative preferred stock, par $100 and 58 1-3 cents per share on the 7% cumulative preferred stock, par $100, both payable Sept. 16 to holders of record Aug. 31. Similar payments were made on June 15 last.—V. 141, p. 1112.

Wright-Hargreaves Mines, Ltd.—*Extra Distribution*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 10. Like amounts were distributed in each of the six preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2 1934.—V. 140, p. 3919.

Yazoo & Mississippi Valley RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$912,172	$891,974	$906,991	$793,688
Net from railway	136,882	142,087	257,549	146,488
Net after rents	def61,447	def65,260	52,473	def63,858
From Jan. 1—				
Gross from railway	6,479,068	6,453,666	6,291,625	6,642,433
Net from railway	1,225,183	1,593,023	1,974,152	1,357,048
Net after rents	def100,777	192,702	428,820	def201,747

—V. 141, p. 774.

Yellow Truck & Coach Mfg., Co.—*New President*—

Paul W. Seiler has resigned as President and General Manager of this company and of its subsidiaries, the General Motors Trust Corp. and the General Motors Trust Co. Mr. Seiler's resignation is effective Sept. 1. He will continue as a director of Yellow Truck.

Irving B. Babcock, Executive Vice-President, has been elected to succeed Mr. Seiler.—V. 141, p. 774.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 30 1935

Coffee futures, after advancing 12 to 20 points on the 26th inst., showed a downward trend, closing prices showed a decline for the week of 12 to 21 points on Rio contracts while Santos contracts were irregular, being 4 to 5 points lower on Sept. and Dec., respectively, and 1 to 2 points higher on later deliveries. An unconfirmed rumor that Brazil would change exchange regulations and rule that 50% of export bills must be negotiated at the higher official rate against 35% at present caused the rise on the 26th inst. Pre-notice day liquidation of Sept., selling against actuals and a lack of Brazilian support caused weakness later in the week.

To-day futures closed 2 to 3 points lower on Rio contracts and 2 to 7 points lower on Santos. Trading was moderate. Selling influenced by the weakness of Brazilian exchange accounted for the decline in futures. Cost and freight offers were about unchanged with Santos 4s at 7.70 to 7.95c.

Rio coffee prices closed as follows:

March	5.02	September	4.67
May	5.13	December	4.87
July	5.21		

Santos coffee prices closed as follows:

March	7.86	September	2.45
May	7.93	December	2.30
July	7.97		

Cocoa futures were active and higher despite the issuance of 143 September notices on the 28th inst. Most of these notices were promptly stopped. Sales on the 27th inst. reached 12,472 tons, the heaviest since Aug. 9 1934. A feature of the trading was switching operations from September to later deliveries. On the 29th inst., 53 additional notices were issued against September, but futures were higher with Sept. closing at 4.72c.; Oct. at 4.75c.; Dec. at 4.82c.; March at 4.90c., and May at 4.99c.

To-day futures ended 1 to 2 points lower with Sept. at 4.70c., Oct. at 4.74c., Dec. at 4.81c., Jan. at 4.84c. and March at 4.89c. Sales were 193 contracts.

Sugar futures were moderately active on the 26th inst. and closed with Sept. 1 point lower and the balance of the list 1 to 3 points higher. Liquidation in anticipation of first notice day caused the weakness in Sept. Most of the buying was hedge lifting against actuals. A feature of the market was the issuance of 200 transferable notices which were promptly stopped. Hedge selling was larger. Refined was advanced 20 points to $5.30 by Savanah Southern Ry. and the Pennsylvania followed suit. Later all cane refiners were reported to have met this advance except American, Arbuckle and C. & H. A report on the 29th inst. that Great Western had reduced prices 20 points to $4.70 caused a decline in futures. Raws were firmer and sales included 1,500 tons of Philippines afloat at 3.48c. and 10.900 bags of Puerto Ricos at 3.50c. Some 1,500 tons of Philippines afloat also sold at 3.51c. and 1,342 tons due Sept. sold at 3.48c.

To-day futures closed unchanged to 2 points lower. Early prices were firmer on buying influenced by the reported Federal Court decision in Yazoo City, Miss., denying an injunction to restrain collection of processing taxes. Dr. Mikusch, estimated the 1935-36 European beet crop, excluding Russia at 6,489,000 metric tons, a decrease of 559,000 tons from last season. The Russian beet crop was estimated at 2,000,000 tons against 1,500,000 last year.

Prices were as follows:

December	2.30	September	2.45
July	2.10	January	1.99
March	2.01	May	2.05

Lard futures declined 12 to 20 points on the 24th inst. owing to the weakness in hogs. Cash demand was slow. There was no improvement in the foreign demand. Continued weakness in hogs caused a further decline of 12 to 30 points in lard futures on the 26th inst. Cash lard was easier. Hogs were 15c. lower with the top $11.50. On the 27th inst. futures closed unchanged to 25 points lower. The nearby deliveries were the weakest owing to scattered selling by longs. Hogs were 10 to 20c. higher with the top $11.60. Cash lard was easier. On the 28th inst. futures ended 5 to 12 points higher on the nearby deliveries while May was 15 points lower. The market ruled higher on buying influenced by a further upturn in hogs of 15 to 25c. Cash lard was steadier; in tierces 15.87c.; refined to Continent 17¼ to 17½c.; South America 17⅜ to 17⅝c. On the 29th inst. futures ended 17 to 30 points higher with hogs up. To-day prices ended 7 points lower on Dec., while other months were 2 to 5 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	15.70	15.40	15.15	15.20	15.35	15.37
December	13.75	13.55	13.40	13.52	13.67	13.60
May	12.42	12.30	12.30	12.15	12.42	12.40

Pork steady; mess, $38.62; family, $39.62 nominal; fat backs, $34.12 to $35.12. Beef firm; mess, nominal; packer, nominal; family, $23 to $24, nominal; extra India mess, nominal. Cut meats, steady; pickled hams picnic loose c. a. f., 4 to 6 lbs., 19c.; 6 to 8 lbs., 17½c.; 8 to 10 lbs., 16¼c.; skinned loose c. a. f., 14 to 16 lbs., 25¾c.; 18 to 20 lbs., 22½c.; 22 to 24 lbs., 20c.; bellies, clear, f. o. b. New York, pickled, 6 to 10 lbs., 28c.; 10 to 12 lbs., 27c.; 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, 24 to 26¾c. Cheese, State whole milk, fancy fresh to specials held, 17½ to 20c. Eggs, mixed colors, checks to special packs, 20 to 32½c.

Oils—Linseed was in limited demand but firm at 8c. for tank cars. Deliveries continued in fair volume. Quotations—Cocoanut, Manila tanks, forward, 4⅛c.; coast, 3¾c.; corn, crude, tanks, Western mills, 9 to 9¼c.; China wood, tanks, Sept. 16.00c.; forward, 15.8c.; drums, spot, 16½ to 16¾c. Olive, denatured, spot Spanish, 84c.; other oils, 80c.; shipment Spanish new crop, 82c. Soya bean, tanks, Western nearby, 8c.; Oct.-Dec., 7½c.; C. L. drums, 9.1c.; L. C. L., 9.5c. Edible, cocoanut, 76 degrees, 10¼c. Lard, prime, 13c.; extra strained winter, 12¼c. Cod, Newfoundland, 34c. Norwegian yellow, 34½c. Turpentine, 44¼ to 48¼c. Rosin, $4.95 to $5.35.

Cottonseed Oil sales, including switches, 39 contracts. Crude, S. E., 9c. Prices closed as follows:

September	10.15@10.20	January	9.90@ ----
October	10.10@10.12	February	9.85@10.05
November	9.85@10.10	March	9.97@ 9.98
December	9.90@ ----	April	9.95@10.10

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures were fairly active, but lower on the 29th. Sept. ended at 11.89c.; Dec. at 12.12c.; Jan. at 12.20c.; March at 12.31c.; May at 12.46c., and July at 12.59c. Spot ribbed smoked sheets declined to 11.77c. late in the week. London and Singapore were weaker.

To-day futures ended with net losses of 6 to 10 points after sales of 176 contracts. Sept. closed at 11.79c.; Dec. at 12.04c.; Mar. at 12.25c., and May at 12.39c.

Hides were very active at times and prices showed an upward trend. Sales on the 27th inst. reached 8,840,000 lbs. when 4,720,000 lbs. were tendered for delivery against September contracts. After declining 10 to 14 points on the 26th inst. futures rose steadily during the rest of the week, with Sept. closing on the 29th inst. at 10.71c., Dec. at 11.04c., March at 11.35c. and June at 11.65c. Sales were reported in the Chicago spot market of 18,200 hides at unchanged prices with light native cows at 10½c.

To-day futures advanced 4 to 5 points with a turnover of 55 contracts. Dec. ended at 11.08c., and Mar. at 11.40c.

Ocean Freights were quiet.

Charters included: Grain booked—25 loads Montreal, early Sept. A.R., 8¾c.; a few loads to Antwerp at 8⅛c.; 15 loads to the Mediterranean at 8c., and 5 to 10 loads to Mediterranean at 8c. Trips—West Indies, round, 80c. Coal—large cargo prompt, Hampton Roads, Pernambuco, 7s. 9d. Scrap iron—Virginia ports, prompt to Japan, $3 f.i.o., 10d.; Gulf to Mexico to Japan (four ports in all) Ferndale m.s., 7,500 tons scrap iron, $2.90 f.i.o., Aug.-Sept.

Coal was in a little better demand with more seasonal weather giving some stimulus of late. The Guffey bill will cause higher prices. Quotations: anthracite, New York, grate at mine, $6, retail, $11; egg mine, $6.25, retail, $11; stove mine, $6.50, retail, $11.25; chestnut mine, $6.25, retail, $11; pea, mine, $4.75, retail, $9; buckwheat, No. 1, mine, $3.25, retail, $7; No. 2 at mine, $2.10, retail, $6; No. 3, mine, $1.40, retail, $5.50; birdseye, at mine, $1.50, at retail, $5.62.

Copper was moderately active and firm at 8½c. European sales recently were smaller and prices easier at 8.20 to 8.25c. c.i.f. European ports. Italy was reported to be inquiring for 9,000 tons but it was doubtful whether such sales would be consummated because of unsatisfactory credit conditions. In London on the 28th inst. prices fell 11s. 3d. to £33 for spot and £33 7s. 6d. for futures; sales 550 tons of spot and 3,100 tons of futures.

Tin was quiet and somewhat weaker at 49¼c. Tin plate operations fell off to 70% of capacity but this was regarded as a seasonal development. The trade is awaiting August statistics which will be published early next week. They are not expected to show much change. In London on the 28th inst. prices advanced 5s to £220 15s for spot and £210 15s for futures; Straits unchanged at £21; Eastern up £2 to £220 5s; sales 10 tons of spot and 80 tons of futures.

Lead was in good demand and firm at 4.36c. New York and 4.20c. East St. Louis. In London prices advanced 3s 9d to £15 17s 6d for spot and £15 17s 6d for futures; sales 1,000 tons of futures. World production of refined lead in July totaled 128,637 short tons against 120,830 in June and 123,176 in July according to the American Bureau

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of Metal Statistics. United States production in July was 30,488 tons against 29,332 in June.

Zinc was quiet but firm at 4.60c. East St. Louis. London prices on the 28th inst. were unchanged at £15 6s 3d for spot and £15 11s 3d for futures with sales of 1,150 tons of futures.

Steel operations fell off to 47.9%. The principal declines were in the Chicago and Wheeling districts. Increases were noted at Philadelphia and Alabama. The falling off in production was accounted for largely by the semi-holiday character of the season. Increased operations are looked for after Labor Day. There was a marked falling off in the demand for structural steel over the past week. However automobile production will be stimulated shortly after Labor Day and the demand from this quarter is expected to pick up markedly. Quotations:—Semi-finished 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 (box of 100 lbs.) $5.25. Heavy steel, bars, plates and shapes 1.80c.

Pig Iron demand was only moderate at best but shipments and consumption were better and the feeling is more cheerful. This is usually one of the dullest periods of the year but business is expected to pick up markedly after Labor Day. Quotations:—Foundry No. 2 plain, Eastern Pennsylvania $19.50; Buffalo, Chicago, Valley and Cleveland $18.50; Birmingham $14.50. Basic, Valley $18.; Eastern Pennsylvania $19. Malleable, Eastern Pennsylvania $20; Buffalo $19.

Wool was in good demand and firmer. Territory wools met with the best call and topmakers were good buyers of original bag wool. Boston wired a Government report on Aug. 28th saying: "Fleeces have shared in the recent strengthening price tendency. Strictly combing 56s ⅜ blood, Ohio fleeces have been sold at 32 to 32½c. in the grease. Other similar bright wools of the same class and grade have brought 32½ to 32c. Country graded lots of combing and clothing ⅜ blood and ¼ blood bright fleeces packed together were firmly held at 31 to 32c. in the grease delivered East. Bids of 30c. for these wools were refused this week."

Silk futures were firmer in fairly active trading. Crack double extra was up to $1.81½ on the 28th inst. Tuesday was the last day and 280 bales were tendered for delivery against August contracts. The total tenders for the month was 900 bales. On the 29th inst. Sept. closed at $1.77½, Oct. at $1.73½, Nov. at $1.41½, Dec. at $1.69½, Jan. at $1.70, Feb. at $1.69½ and March and April at $1.70.

To-day futures ended 1½ to 3c. lower with sales of 101 contracts. Sept. closed at $1.74½, Oct. at $1.71½, Nov. at $1.70, Dec. and Jan. at $1.67½, Feb. at $1.67, March at $1.67½ and April at $1.67.

COTTON

Friday Night, Aug. 30 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	6,577	9,216	6,532	4,152	7,275	9,851	43,603
Texas City	----	----	----	----	----	1	1
Houston	1,784	1,430	1,230	1,037	1,141	10,135	16,757
Corpus Christi	4,108	8,790	5,170	3,438	3,316	4,503	29,325
Beaumont	----	----	----	----	----	6,731	6,731
New Orleans	1,285	4,850	6,383	2,298	4,878	7,990	27,684
Mobile	147	449	285	632	1,013	481	3,007
Pensacola	----	----	----	----	3,466	----	3,466
Jacksonville	----	----	----	----	----	808	808
Savannah	2,408	3,502	5,121	1,575	2,319	4,683	19,608
Charleston	111	65	465	332	177	2,198	3,348
Lake Charles	----	----	----	----	----	3,523	3,523
Norfolk	----	----	57	----	----	915	972
Baltimore	----	----	----	----	----	305	305
Totals this week	16,420	28,302	25,243	13,464	23,585	52,124	159,138

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. 30	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	43,603	70,179	20,994	47,277	276,946	496,091
Texas City	1	25	275	2,613	2,047	7,000
Houston	16,757	41,389	38,266	64,045	309,889	821,586
Corpus Christi	29,325	126,608	28,939	99,040	94,595	129,640
Beaumont	6,731	6,731	540	546	7,499	968
New Orleans	27,684	62,253	12,656	49,797	267,995	578,305
Gulfport	----	------	----	------	------	------
Mobile	3,007	6,831	4,905	14,898	37,004	95,616
Pensacola	3,466	6,305	3,111	4,701	12,495	13,877
Jacksonville	808	1,392	48	835	4,125	4,094
Savannah	19,608	35,216	7,347	17,345	93,367	105,762
Brunswick	----	------	----	------	------	------
Charleston	3,348	6,212	1,968	7,787	23,526	38,209
Lake Charles	3,523	18,627	742	1,230	22,521	17,630
Wilmington	----	54	828	916	10,785	16,984
Norfolk	972	1,645	314	1,984	17,547	9,009
Newport News	----	------	----	------	------	------
New York	----	------	----	------	4,977	57,314
Boston	----	------	----	------	765	8,957
Baltimore	305	781	1,600	4,350	1,150	1,200
Philadelphia	----	------	----	------	------	------
Totals	159,138	384,248	122,533	317,364	1,187,233	2,402,242

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	43,603	20,994	27,000	13,689	8,366	21,933
Houston	16,757	38,266	73,453	62,457	55,154	99,606
New Orleans	27,684	12,656	20,549	16,834	4,449	18,857
Mobile	3,007	4,905	2,785	2,987	799	6,771
Savannah	19,608	7,347	13,709	10,906	15,341	45,851
Brunswick	------	------	1,100	3,950	------	------
Charleston	3,348	1,968	8,231	9,284	1,063	3,931
Wilmington	----	828	742	554	12	49
Norfolk	972	314	474	480	118	1,813
N'port News	------	------	------	------	------	------
All others	44,159	35,255	58,576	33,412	41,661	79,041
Total this wk.	159,138	122,533	206,619	154,553	126,962	277,852
Since Aug 1	384,248	317,364	563,513	462,061	294,186	911,893

The exports for the week ending this evening reach a total of 66,958 bales, of which 9,984 were to Great Britain, 13,666 to France, 12,272 to Germany, 4,993 to Italy, 16,800 to Japan, 100 to China, and 9,143 to other destinations. In the corresponding week last year total exports were 74,874 bales. For the season to date aggregate exports have been 209,301 bales, against 265,502 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 30 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,276	413	2,784	284	----	----	437	5,194
Houston	----	650	3,485	3,959	----	3,900	764	12,758
Corpus Christi	5,828	12,103	2,976	----	12,900	100	5,536	39,443
New Orleans	----	----	828	750	----	----	1,144	2,722
Lake Charles	----	500	----	----	----	----	837	1,337
Jacksonville	----	----	----	----	----	----	50	50
Pensacola, &c	----	----	1,491	----	----	----	----	1,491
Savannah	2,880	----	----	----	----	----	250	3,130
Charleston	----	----	567	----	----	----	125	692
Norfolk	----	----	141	----	----	----	----	141
Total	9,984	13,666	12,272	4,993	16,800	100	9,143	66,958
Total 1934	11,138	5,284	14,049	7,291	21,712	1,200	14,200	74,874
Total 1933	56,127	5,466	18,578	9,610	29,942	3,500	9,042	132,265

From Aug. 1 1935 to Aug. 30 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	2,970	823	3,865	706	2,013	100	3,860	14,337
Houston	6,825	892	4,672	9,585	6,454	----	8,508	36,936
Corpus Christi	15,297	27,887	6,658	5,908	24,525	100	16,305	96,680
New Orleans	5,781	1,849	4,085	4,722	20,691	----	4,236	41,364
Lake Charles	779	575	525	----	------	----	1,058	2,937
Mobile	2,448	46	493	2,530	------	----	100	5,617
Jacksonville	50	----	------	----	------	----	50	100
Pensacola, &c	109	----	1,491	----	------	----	----	1,600
Savannah	4,041	----	12	1,351	------	----	415	5,819
Charleston	------	----	800	----	------	----	163	963
Norfolk	------	----	458	688	------	----	----	1,146
Gulfport	216	----	430	----	------	----	----	646
Los Angeles	556	----	------	----	200	----	----	756
San Francisco	100	----	------	----	300	----	----	400
Total	39,172	32,072	23,489	25,490	54,183	200	34,695	209,301
Total 1934	53,420	15,245	51,342	16,652	62,513	23,827	42,503	265,502
Total 1933	113,693	63,292	103,738	37,743	132,072	18,150	92,824	561,512

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 impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 26,241 bales. In the corresponding month of the preceding season the exports were 19,860 bales. For the 12 months ended July 31 1935 there were 231,240 bales exported, as against 275,910 bales for the 12 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. 30 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	200	800	700	2,000	500	4,200	272,746
Houston	1,781	1,574	500	8,320	----	12,175	297,714
New Orleans	3,203	200	912	1,525	----	5,840	262,155
Savannah	----	----	1,000	100	----	1,100	92,267
Charleston	----	----	----	----	25	25	23,501
Mobile	275	----	----	625	----	900	36,104
Norfolk	----	----	----	----	----	----	17,547
Other ports	----	----	----	----	----	----	160,959
Total 1935	5,459	2,574	3,112	12,570	525	24,240	1,162,993
Total 1934	5,401	4,838	10,535	37,521	2,191	60,486	2,341,756
Total 1933	6,681	5,442	29,048	56,467	4,000	101,638	2,888,496

Speculation in cotton was quiet and prices moved downward in a very narrow market. Early in the week the market continued to feel the influence of the new Government loan plan providing for a loan of 9 cents to farmers and the guarantee of an average price of 12 cents. Selling was rather heavy at times owing mainly to the idea that the market would approach the loan limit. On the 26th inst. there was a slight rise of 3 to 10 points owing to developments in Washington over the loan situation. The trade was awaiting the outcome of the plan to make a full 12-cent loan instead of the 9-cent loan with benefit payments as decreed by the Administration. The general feeling was that there was little likelihood that Congress would succeed in reversing the Government's loan policy. However, overnight news that the loan price had been advanced to 10 cents and that the 12-cent guaranty had been included

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brought about active covering by recent sellers and buying by commission houses, and prices showed net gains of 13 to 19 points on the 27th inst. On the following day there was a net decline of 2 to 6 points as the market awaited clarifying statements from Washington on some features of the new loan plan. Opinions differed widely on certain important points. One important point which caused much discussion was whether or not farmers can obtain payments on cotton without an actual sale after taking out the 10-cent loan. Some thought that benefit payments would be made only against actual sales, when farmers would receive bonus payments from the Government equal to the difference between the average spot price at the 10 representative markets on the day of sale and 12 cents. The Washington statement was very confusing to some traders. While the weekly weather report was generally bearish there were some complaints of crop deterioration and insects. Spot markets were quiet and so were textiles. The European political situation also promoted not a little buying. Foreign interests were on the selling side and some of this selling was believed to be the placing of hedges against foreign growths. The South, including New Orleans, was also selling a little. The trade was a fairly active buyer at times and there was a moderate amount of scattered covering.

On the 29th inst., after early steadiness on overnight reports of an increased business in cotton goods, prices reacted under increased hedge selling from the South and good soaking rains in Oklahoma, and showed declines in the end of 2 to 15 points. To-day prices ended 4 points lower to 8 points higher. Trading was light. The trade, Liverpool and locals were buying, while the South, commission houses, the Continent and Far East sold. Some of the buying was influenced by an increased demand for cotton cloths.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept 6 1935		Differences between grades established for deliveries on contract to Sept. 6 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.20	.40	Middling Fair	White	.69 on	Mid.
.20	.40	Strict Good Middling	do	.57	do
.20	.40	Good Middling	do	.46	do
.20	.40	Strict Middling	do	.31	do
.20	.40	Middling	do	Basis	
.17	.33	Strict Low Middling	do	.37 off	Mid.
.16	.31	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	.36 off	do
		Low Middling	do do	.79	do
.18	.38	Good Middling	Spotted	.26 on	do
.18	.38	Strict Middling	do	.02 off	do
.15	.30	Middling	do	.39	do
		*Strict Low Middling	do	.83	do
		*Low Middling	do	1.31	do
.15	.29	Strict Good Middling	Yellow Tinged	.01 on	do
.15	.29	Good Middling	do do	.24 off	do
.15	.29	Strict Middling	do do	.45	do
		*Middling	do do	.83	do
		*Strict Low Middling	do do	1.31	do
		*Low Middling	do do	1.76	do
.14	.27	Good Middling	Light Yellow Stained	.42 off	do
		*Strict Middling	do do do	.83	do
		*Middling	do do do	1.31	do
.14	.27	Good Middling	Yellow Stained	.83 off	do
		*Strict Middling	do do	1.51	do
		*Middling	do do	1.76	do
.15	.28	Good Middling	Gray	.29 off	do
.15	.28	Strict Middling	do	.53	do
		*Middling	do	.84	do
		*Good Middling	Blue Stained	.83 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	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. 24 to Aug. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.85	10.85	11.05	10.95	10.80	10.75

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 30 for each of the past 32 years have been as follows:

1935	10.75c.	1927	22.50c.	1919	32.05c.	1911	12.00c.
1934	13.20c.	1926	19.05c.	1918	36.50c.	1910	19.75c.
1933	9.55c.	1925	22.60c.	1917	23.40c.	1909	12.90c.
1932	8.70c.	1924	25.90c.	1916	15.85c.	1908	9.50c.
1931	7.25c.	1923	25.60c.	1915	9.75c.	1907	13.55c.
1930	11.40c.	1922	22.80c.	1914	----	1906	9.80c.
1929	19.25c.	1921	16.60c.	1913	12.50c.	1905	11.15c.
1928	19.10c.	1920	32.25c.	1912	11.25c.	1904	11.65c.

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	Quiet, 25 pts. dec.	Barely steady	----	----	----
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Quiet, 20 pts. adv.	Very steady	----	----	----
Wednesday	Quiet, 10 pts. dec.	Steady	----	----	----
Thursday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Friday	Quiet, 5 pts. dec.	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			2.891	200	3.091

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30
Sept.(1935)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.43*n*	10.48*n*	10.67*n*	10.61*n*	10.46*n*	10.42*n*
Oct.—						
Range	10.41-10.62	10.45-10.61	10.47-10.70	10.61-10.70	10.46-10.68	10.41-10.51
Closing	10.43-10.45	10.48 —	10.67-10.69	10.61 —	10.46-10.47	10.42 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.39*n*	10.43*n*	10.60*n*	10.56*n*	10.44*n*	10.43*n*
Dec.—						
Range	10.31-10.49	10.34-10.49	10.36-10.55	10.50-10.58	10.41-10.57	10.41-10.50
Closing	10.34 —	10.37-10.38	10.52-10.55	10.50 —	10.41-10.42	10.45-10.46
Jan.(1936)						
Range	10.34-10.48	10.37-10.51	10.39-10.54	10.51-10.59	10.43-10.57	10.4 -10.50
Closing	10.35 —	10.39 —	10.52-10.54	10.50*n*	10.43 —	10 47-10.49
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.35*n*	10.41*n*	10.55*n*	10.52*n*	10.46*n*	10.51*n*
March—						
Range	10.33-10.49	10.40-10.51	10.41-10.60	10.53-10.60	10.48-10.61	10.47-10.59
Closing	10.34-10.35	10.44 —	10.58 —	10.54 —	10.49 —	10.55 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.35*n*	10.45*n*	10.59*n*	10.54*n*	10.50*n*	10.56*n*
May—						
Range	10.36-10.52	10.44-10.54	10.44-10.61	10.55-10.61	10.51-10.63	10.51-10.61
Closing	10.36 —	10.46 —	10.60 —	10.55 —	10.51 —	10.57 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.36*n*	10.45*n*	10.59*n*	10.54*n*	10.51*n*	10.58*n*
July—						
Range	10.36-10.49	10.42-10.52	10.42-10.58	10.53-10.59	10.50-10.58	10.51-10.61
Closing	10.36 —	10.44 —	10.58 —	10.53 —	10.51 —	10.59 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending Aug. 30 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	10.41 Aug. 30	10.70 Aug. 27	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	------ ------	------ ------	10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	10.31 Aug. 24	10.58 Aug. 28	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	10.34 Aug. 24	10.59 Aug. 28	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------ ------	------ ------	------ ------	------ ------
Mar. 1936	10.33 Aug. 24	10.61 Aug. 29	10.33 Aug. 24 1935	12.07 May 17 1935
Apr. 1936	------ ------	------ ------	------ ------	------ ------
May 1936	10.36 Aug. 24	10.63 Aug. 29	10.42 Aug. 23 1935	11.97 May 25 1935
June 1936	------ ------	------ ------	------ ------	------ ------
July 1936	10.36 Aug. 24	10.61 Aug. 30	10.44 Aug. 23 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. 30—	1935	1934	1933	1932
Stock at Liverpool bales	447,000	899,000	749,000	645,000
Stock at Manchester	69,000	85,000	106,000	137,000
Total Great Britain	516,000	984,000	855,000	782,000
Stock at Bremen	207,000	393,000	462,000	288,000
Stock at Havre	72,000	151,000	171,000	130,000
Stock at Rotterdam	16,000	25,000	23,000	18,000
Stock at Barcelona	41,000	59,000	69,000	65,000
Stock at Genoa	69,000	51,000	101,000	65,000
Stock at Venice and Mestre	10,000	12,000	------	------
Stock at Trieste	9,000	11,000	------	------
Total Continental stocks	424,000	702,000	826,000	566,000
Total European stocks	940,000	1,686,000	1,681,000	1,348,000
India cotton afloat for Europe	41,000	65,000	97,000	39,000
American cotton afloat for Europe	118,000	118,000	281,000	285,000
Egypt, Brazil,&c.,afl't for Europe	166,000	179,000	89,000	121,000
Stock in Alexandria, Egypt	69,000	168,000	247,000	448,000
Stock in Bombay, India	550,000	901,000	736,000	784,000
Stock in U. S. ports	1,187,233	2,402,242	2,990,134	3,305,705
Stock in U. S. interior towns	1,119,686	1,102,173	1,111,525	1,261,495
U. S. exports to-day	20,797	17,554	21,227	10,115
Total visible supply	4,211,716	6,638,969	7,253,886	7,602,315

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	129,000	289,000	394,000	300,000
Manchester stock	19,000	41,000	61,000	77,000
Bremen stock	113,000	339,000	------	------
Havre stock	49,000	119,000	------	------
Other Continental stock	78,000	104,000	743,000	512,000
American afloat for Europe	118,000	118,000	281,000	285,000
U. S. ports stock	1,187,233	2,402,242	2,990,134	3,305,705
U. S. interior stocks	1,119,686	1,102,173	1,111,525	1,261,495
U. S. exports to-day	20,797	17,554	21,227	10,115
Total American	2,833,716	4,531,969	5,601,886	5,751,315
East Indian, Brazil, &c.—				
Liverpool stock	318,000	610,000	355,000	345,000
Manchester stock	50,000	44,000	45,000	60,000
Bremen stock	94,000	53,000	------	------
Havre stock	23,000	32,000	------	------
Other Continental stock	67,000	55,000	83,000	54,000
Indian afloat for Europe	41,000	65,000	97,000	39,000
Egypt, Brazil, &c., afloat	166,000	179,000	89,000	121,000
Stock in Alexandria, Egypt	69,000	168,000	247,000	448,000
Stock in Bombay, India	550,000	901,000	736,000	784,000
Total East India &c	1,378,000	2,107,000	1,652,000	1,851,000
Total American	2,833,716	4,531,969	5,601,886	5,751,315
Total visible supply	4,211,716	6,638,969	7,253,886	7,602,315
Middling uplands, Liverpool	6.21d.	7.11d.	5.60d.	6.57d.
Middling uplands, New York	10.75c.	13.35c.	9.45c.	8.75c.
Egypt, good Sakel, Liverpool	8.40d.	9.29d.	8.33d.	10.00d.
Broach, fine, Liverpool	5.19d.	5.46d.	4.63d.	6.21d.
Tinnevelly, good, Liverpool	5.66d.	6.25d.	5.26d.	6.34d.

Continental imports for past week have been 117,000 bales.

The above figures for 1935 show an increase over last week of 49,697 bales, a loss of 2,427,253 bales from 1934, a decrease of 3,042,170 bales from 1933, and a decrease of 3,390.599 bales from 1932.

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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. 30 1935				Movement to Aug. 31 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Aug 30	Week	Season	Week	Aug. 31
Ala., Birming'm	1,037	1,037	1	4,476	567	2,108	758	8,252
Eufaula	----	864	----	5,720	438	776	141	4,306
Montgomery	1,869	3,071	276	18,206	496	1,275	470	22,205
Selma	2,737	3,853	----	38,00	432	1,099	425	20,678
Ark., Blythville	12	80	311	73,852	429	668	763	32,988
Forest City	----	33	33	16,695	42	64	96	9,424
Helena	----	121	----	11,512	676	963	21	11,357
Hope	26	26	----	15,953	606	1,097	229	9,900
Jonesboro	----	4	----	24,37	----	268	389	4,084
Little Rock	7,051	11,048	108	50,876	327	2,037	353	29,058
Newport	----	------	----	14,290	98	98	815	8,351
Pine Bluff	2,484	2,510	1	26,481	391	1,251	154	17,193
Walnut Ridge	----	------	50	11,063	2	85	358	4,931
Ga., Albany	3,935	4,955	118	7,799	585	1,324	297	8,741
Athens	145	391	725	21,857	355	908	175	48,621
Atlanta	2,539	4,755	2,840	21,180	1,896	9,412	3,369	168,782
Augusta	7,698	17,364	2,281	94,353	1,566	5,463	3,917	105,155
Columbus	300	2,200	300	11,961	600	3,500	800	11,511
Macon	1,277	1,506	285	13,726	488	708	766	29,410
Rome	----	1	250	18,489	----	16	125	8,226
La., Shreveport	2,730	2,816	1,183	23,081	4,900	6,616	201	20,565
Miss. Clarksdale	1,167	1,859	767	22,604	3,125	6,441	1,074	16,726
Columbus	61	800	763	10,249	----	6	305	8,775
Greenwood	4,361	5,241	1,002	31,672	1,375	2,112	385	27,959
Jackson	2,031	3,246	174	12,679	298	299	249	9,630
Natchez	16	17	----	3,064	----	------	51	3,377
Vicksburg	----	410	99	4,111	24	28	543	2,836
Yazoo City	930	977	236	11,562	550	581	99	6,922
Mo., St. Louis	1,373	4,962	1,373	158	1,721	12,521	3,065	8,985
N.C. Gr'nsboro	15	81	162	2,022	39	65	163	18,755
Oklahoma— 15 towns *	2,258	3,866	2,270	105,901	425	2,336	909	35,970
S. C., Greenville	2,660	644	4,823	30,618	1,946	6,656	3,593	82,974
Tenn., Memphis	4,924	32,187	6,930	302,937	11,997	47,100	18,763	256,936
Texas, Abilene	----	------	----	8,054	----	------	----	1,975
Austin	60	67	1	2,429	1,274	1,750	674	2,112
Brenham	612	797	359	4,523	1,504	1,931	448	4,269
Dallas	22	75	32	5,630	2,319	2,540	1,001	4,981
Paris	1,147	1,147	900	10,854	260	270	6	2,271
Robstown	719	7,126	1,462	5,615	556	5,747	1,234	4,479
San Antonio	541	1,580	538	2,239	100	591	100	683
Texarkana	----	2	1,043	10,950	302	583	186	8,419
Waco	1,447	1,616	926	7,857	5,069	7,424	2,631	9,311
Total, 56 towns	58,184	129,135	32,622	1119686	47,778	138,717	50,101	1102173

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 25,562 bales and are to-night 17,513 bales more than at the same period last year. The receipts at all the towns have been 10,406 bales more 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. 30—	1935		1934	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,373	5,037	3,065	15,234
Via Mounds, &c	500	1,806	1,600	5,970
Via Rock Island	----	------	----	------
Via Louisville	117	457	476	1,034
Via Virginia points	3,305	14,112	4,600	17,950
Via other routes, &c	6,721	17,966	4,000	20,195
Total gross overland	12,016	39,378	13,741	60,383
Deduct Shipments—				
Overland to N. Y., Boston, &c	305	839	1,600	4,350
Between interior towns	238	1,009	271	934
Inland, &c., from South	8,100	23,606	6,048	10,830
Total to be deducted	8,643	25,454	7,919	16,114
Leaving total net overland *	3,373	13,924	5,822	44,269

* Including movements by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,373 bales, against 5,822 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 30,345 bales.

In Sight and Spinners' Takings	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1
Receipts at ports to Aug. 30	159,138	384,248	122,533	317,364
Net overland to Aug. 30	3,373	13,924	5,822	44,269
Southern consumption to Aug. 30	80,000	347,000	78,000	354,000
Total marketed	242,511	745,172	206,355	715,633
Interior stocks in excess	25,562	*4,651	*2,453	*50,564
Came into sight during week	268,073	------	203,902	------
Total in sight Aug. 30	----	740,521	----	665,069
North. spinn's' takings to Aug. 30	16,722	56,259	20,140	76,429

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Sept. 1	338,084	1933	1,082,281
1932—Sept. 2	213,151	1932	698,957
1932—Sept. 4	209,841	1931	688,335

Trend of Foreign Cotton Manufacturing Irregular, New York Cotton Exchange Reports—Cotton manufacturing abroad is showing irregular trends from country to country, according to the New York Cotton Exchange Service. Japanese mills are losing ground and French mills are finding business more difficult, but Italian mills are increasing their operations slightly with increased demand for their products. Under date of Aug. 26 the Cotton Exchange Service stated:

Recent advices of unfavorable conditions in the Japanese cotton-spinning industry, and of curtailment of activity of Japanese mills, are confirmed by returns on consumption of all growths of cotton by mills of the Japan Cotton Spinners' Association. Consumption by those mills during July totaled 265,000 equivalent bales of 500 pounds net weight, compared with 285,000 bales in June and an average of 283,000 bales per month during the 11 months of last season ending June 30. During last November and December these mills used 298,000 bales of all growths in each of those months. While the consumption of 265,000 bales during July was more than that in any previous July, the significant fact is that it constitutes a decline from previous monthly totals, thus marking a halt in the rapid expansion of Japanese cotton consumption.

Exports of cotton cloth by Japan were larger in July than in June and were greater than in any previous July on record. However, they were considerably less than in a number of recent months. The exports in July totaled 226,000,000 square yards, compared with 201,000,000 in June, and the maximum of 273,000,000 in the month of March. Incidentally, it may be noted that Japan continues to outstrip Great Britain in exports of cotton cloth. During the last cotton season Japan exported a total of 2,704,000,000 square yards, while Great Britain exported only 2,026,000,000; in the previous season Japan exported 2,359,000,000 square yards, as against Great Britain's exports of 1,934,000,000.

The European mill situation does not show any appreciable change on an average. British manufacturers are about holding their own, with the usual difficulty as to spinning margins. Lancashire spinning mill activity is averaging around 75%. British exports of yarns and cloths during July totaled about 5% more, in aggregate weight, than in July last year; during the last cotton season they totaled about 3% more than in the previous season.

French mill activity is tending to sag below recent levels of about 70%, for lack of new yarn and cloth orders. German mills are about maintaining the status quo at around 65%, with yarn and cloth markets steadily absorbing this output. Spanish mill operations are running very low. Forwardings of American cotton from foreign ports to foreign mills in the past four weeks totaled 362,000 bales, compared with 456,000 in the same weeks last year.

807,686,134 Expended by AAA During Fiscal Year Ended June 30—Rental and Benefit Payments Totaled $563,438,812—During the fiscal year ended June 30 the Agricultural Adjustment Administration expended a total of $807,686,134 from available funds amounting to $960,334,220, thus carrying a balance of $152,466,086 forward into the current fiscal year. The monthly report of the Comptroller of the Adminsitration, issued Aug. 26, said that the expenditures included $563,438,812 in rental and benefit payments to farmers under adjustment contracts in five commodity programs; $12,591,001 for removal and conservation of surplus agricultural commodities; $148,520,819 for drought relief, food conservation and disease eradication activities; $13,704,070 in connection with trust fund operations; $38,583,642 for administrative expenses; $30,292,782 for refunds of taxes, and $737,005 for disbursement expense. An announcement issued by the Administration also said:

The funds available included $71,572,151 in processing tax receipts available at the beginning of the 1935 fiscal year (July 1 1934) and $281,565,270 from appropriations and trust funds; and additions throughout the 11 months of the year of $49,272,096 in processing tax collections, and $111,924,702 from appropriations, trust funds and other sources.

It should be noted that processing tax collections for the month of June 1935 were not available at the time the report was prepared, and this would add approximately $30,950,261 to the amount of funds available from this source.

Rental and benefits during the fiscal period reported were divided among commodities, as follows:

Cotton	$116,195,930	Corn-hogs	$302,407,647
Wheat	98,223,175	Sugar	17,844,145
Tobacco	28,767,914		

Removal of surplus operations, involving total expenditures of $12,591,001.49 were divided as follows:

Hogs	$1,426,470	Sugar	$365,536
Wheat	1,087,744	Peanuts	674,008
Dairy products	9,037,240		

Drought relief, food conservation and disease eradication operations expenditures were for cattle, $123,026,964, of which $11,486,937 was spent in connection with disease eradication and $111,540,027 was spent in the purchase of drought cattle. Other expenditures under this heading were $7,709,879 for drought sheep and goats, $17,780,661 in the conservation of adapted seeds in the drought area, and $3,314 in connection with the feed and forage conservation program.

Trust fund operations included $13,653,325 distributed to producers who pooled their excess cotton tax exemption certificates for sale to producers with excess cotton, and $50,745 distributed from a rice trust fund set up under the Southern rice marketing agreement.

Administrative expenses of $38,583,642 were made up of $22,370,964 spent in field administration operations, and $16,212,677 in Washington administration costs. Of the Washington expenses, $14,593,092 was spent directly through the Adjustment Administration and the balance by co-operating governmental agencies. Of the field expenses, $2,024,337 were direct expenditures by the Adjustment Administration and the balance was spent through co-operating governmental agencies.

Chester C. Davis, Administrator of AAA, Predicts $1,000,000,000 Cotton Crop as Result of New Cotton Loan Policy—The first $1,000,000,000 cotton crop since 1929 should result from President Roosevelt's action Aug. 22 in approving the new loan and payment plan for 1935, Chester C. Davis, Administrator of the Agricultural Adjustment Act, predicted Aug. 23. "Cotton farmers throughout the South will instantly appreciate the significance for them of the President's action," Mr. Davis said. The new cotton loan policy provides for a Government grant of a 9-cent loan on the 1935 crop, and guarantees farmers a minimum price of 12 cents a pound on their cotton. Reference to the plan was made in the "Chronicle" of Aug. 24, page 1216. In his remarks of Aug. 23 Administrator Davis stated:

The plan to assure cotton growers an average return of not less than 12 cents a pound not only promises the best cotton income the South has enjoyed for years, but it also means enlarged outlets for cotton exports, which are of immense importance to the cotton industry.

Mr. Davis' forecast of a probable "$1,000,000,000 cotton crop" for 1935 is based on estimates of total farm value of cotton, including any payments necessary to bring the average return up to 12 cents, exceeding $700,000,000, rental and benefit payments under the cotton adjustment program totaling about $126,000,000 and farm value of cotton seed totaling between $150,000,000 to $175,000,000. To get any figure for farm value of cotton higher than that indicated for this year, Mr. Davis pointed out, it is neces-

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sary to go back six years to 1929. Department figures on farm value from cotton for 1929 and succeeding years follow:

Year—		Year—	
1929	$1,445,617,000	1932	$483,887,000
1930	794,794,000	1933	891,808,000
1931	556,068,000	1934	883,596,000

Mr. Davis continued:

When cotton farmers understand how easily and simply this plan will work they will be in no hurry whatever to market this year's crop. The assurance of Government payments to farmers making up to them the difference, if any, between 12 cents and the average price of cotton on the 10 spot markets from Sept. 1 to Jan. 1 will enable growers to take ample time to estimate the true market situation and sell their cotton to the greatest advantage to themselves. Farmers should remember that the present plan restores a free market, so that growers can benefit directly from orderly and intelligent marketing of their crop. Any payments to them will cover average differences, not individual differences, between market price and 12 cents. The 9-cent loan will assure farmers an immediate source of income. The loan will thus relieve them of any necessity to rush their cotton to market. The plan puts farmers in the strongest possible position to bargain for satisfactory prices.

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. 30	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	10.65	10.70	10.85	10.80	10.65	10.60
New Orleans	10.70	10.75	10.80	10.90	10.65	10.65
Mobile	10.34	10.37	10.52	10.50	10.41	10.45
Savannah	10.53	10.58	10.79	10.71	10.56	10.52
Norf'lk	10.75	10.75	10.90	10.85	10.70	10.60
Montgomery	10.35	10.35	10.55	10.45	10.30	10.25
Augusta	10.69	10.73	10.93	10.86	10.71	10.67
Memphis	10.65	10.70	10.85	10.80	10.55	10.50
Houston	10.60	10.65	10.85	10.75	10.60	10.60
Little Rock	10.52	10.58	10.75	10.71	10.56	10.42
Dallas	10.50	10.50	10.70	10.65	10.50	10.44
Fort Worth	10.50	10.50	10.70	10.65	10.50	10.44

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. 24	Monday Aug. 26	Tuesday Aug. 27	Wednesday Aug. 28	Thursday Aug. 29	Friday Aug. 30
Aug. (1935)	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.39 —	10.44 —	10.59 —	10.58 —	10.41 —	10.39 —
November	— —	— —	— —	— —	— —	— —
December	10.32 —	10.35 —	10.47 —	10.46 —	10.39-10.40	10.41 —
Jan. (1936)	10.33 —	10.37 —	10.49 —	10.46 —	10.42 —	10.44 —
February	— —	— —	— —	— —	— —	— —
March	10.33 —	10.41 —	10.52 —	10.49 —	10.48 —	1050b1052a
April	— —	— —	— —	— —	— —	— —
May	1036b1037a	1041b1042a	1053. —	10.51 —	1047b1049a	10.53 —
June	— —	— —	— —	— —	— —	— —
July	1034b1036a	1039b1041a	10.51 —	1049b1051a	1046b1048a	10.57 —
August	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Barely stdy	Steady.	Steady.	Barely stdy	Barely stdy	Steady

Cotton Ginned from Crop of 1935 Prior to Aug. 16—The Census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 316,930 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1935 prior to Aug. 16, compared with 354,724 bales from the crop of 1934, 459,528 bales from the crop of 1933, 251,451 bales from the crop of 1932, 590,608 bales from the crop of 1931 and 572,810 bales from the crop of 1930, and with 304,771 bales from the crop of 1929. Below is the report in full:

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1935	1934	1933
United States	*316,930	*354,724	*459,528
Alabama	26,612	2,613	5,775
Arizona	206	2,853	1
Florida	3,047	867	581
Georgia	77,818	12,448	44,973
Louisiana	7,566	3,404	854
Mississippi	2,625	538	454
Texas	197,764	331,182	405,092
All other States	1,292	819	1,798

* Includes 94,346 bales of the crop of 1935 ginned prior to Aug. 1 which was counted in the supply for the season of 1934-35, compared with 99,787 and 171,254 bales of the crops of 1934 and 1933.

The statistics in this report include 892 round bales for 1935; 4,424 for 1934 and 9,807 for 1933.

The statistics for 1935 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports, and Exports—United States

Cotton consumed during the month of July 1935, amounted to 391,77e bales. Cotton on hand in consuming establishments on July 31, was 789,371 bales, and in public storages and at compresses 5,739,197 bales. Th3 number of active consuming cotton spindles for the month was 22,312,384. The total imports for the month of July 1935, were 6,707 bales and the exports of domestic cotton, excluding linters, were 276,622 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources, was 22,624,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that reports from Oklahoma say that the cotton crop can stand considerable moisture without ill results. Temperatures in all sections of the cotton belt have been favorable. Scattered areas are reporting good top crop prospects. but there are some claiming weevils are taking the top crop.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	1.14 in.	high 94	low 74	mean 84
Amarillo	4 days	2.52 in.	high 94	low 58	mean 76
Austin		dry	high 98	low 68	mean 83
Abilene	2 days	0.26 in.	high 100	low 64	mean 82
Brenham	3 days	1.20 in.	high 94	low 72	mean 83
Brownsville	3 days	0.23 in.	high 96	low 76	mean 86
Corpus Christi	1 day	0.40 in.	high 94	low 76	mean 85
Dallas	1 day	0.08 in.	high 94	low 64	mean 79
Del Rio		dry	high 98	low 74	mean 86
El Paso	1 day	0.74 in.	high 96	low 64	mean 80
Henrietta	2 days	0.88 in.	high 100	low 64	mean 82
Kerrville	1 day	0.10 in.	high 100	low 64	mean 82
Lampasas	1 day	0.26 in.	high 102	low 62	mean 84
Longview	1 day	0.34 in.	high 100	low 62	mean 81
Luling	2 days	0.28 in.	high 100	low 70	mean 85
Nacogdoches		dry	high 96	low 64	mean 80
Palestine	2 days	0.59 in.	high 96	low 64	mean 80
Paris	3 days	1.42 in.	high 96	low 60	mean 78
San Antonio		dry	high 100	low 74	mean 87
Taylor	1 day	1.60 in.	high 100	low 64	mean 82
Weatherford	2 days	0.04 in.	high 102	low 60	mean 81
Oklahoma—Oklahoma City	3 days	2.72 in.	high 96	low 58	mean 77
Arkansas—Eldorado		dry	high 97	low 63	mean 80
Fort Smith	2 days	1.26 in.	high 98	low 58	mean 78
Little Rock	1 day	0.08 in.	high 94	low 56	mean 75
Pine Bluff		dry	high 98	low 62	mean 75
Louisiana—Alexandria		dry	high 93	low 69	mean 81
Amite	1 day	1.18 in.	high 97	low 60	mean 79
New Orleans	4 days	0.39 in.	high 94	low 74	mean 84
Shreveport	1 day	0.30 in.	high 96	low 70	mean 83
Mississippi—Meridian	1 day	0.22 in.	high 92	low 60	mean 76
Vicksburg		dry	high 90	low 66	mean 78
Alabama—Mobile	2 days	0.06 in.	high 94	low 71	mean 81
Birmingham	2 days	0.54 in.	high 94	low 58	mean 76
Montgomery	1 day	1.70 in.	high 94	low 66	mean 80
Florida—Jacksonville	5 days	5.42 in.	high 90	low 74	mean 82
Miami	3 days	2.48 in.	high 90	low 72	mean 81
Pensacola	4 days	10.75 in.	high 88	low 72	mean 80
Tampa	3 days	4.44 in.	high 90	low 74	mean 82
Georgia—Savannah	6 days	3.17 in.	high 87	low 70	mean 80
Athens	3 days	0.44 in.	high 86	low 57	mean 72
Atlanta	3 days	0.39 in.	high 88	low 60	mean 74
Augusta	3 days	4.14 in.	high 90	low 62	mean 76
Macon	3 days	2.70 in.	high 90	low 64	mean 77
South Carolina—Charleston	4 days	2.48 in.	high 87	low 70	mean 79
Greenwood	4 days	2.09 in.	high 90	low 58	mean 74
Columbia	4 days	3.92 in.	high 86	low 62	mean 74
Conway	1 day	1.70 in.	high 90	low 59	mean 75
North Carolina—Asheville	2 days	0.12 in.	high 86	low 54	mean 70
Charlotte	2 days	0.74 in.	high 88	low 58	mean 73
Newbern	3 days	4.58 in.	high 90	low 62	mean 76
Raleigh	3 days	1.33 in.	high 88	low 58	mean 73
Wilmington	3 days	5.04 in.	high 86	low 64	mean 75
Tennessee—Memphis		dry	high 93	low 62	mean 78
Chattanooga	1 day	0.02 in.	high 90	low 60	mean 75
Nashville	1 day	0.10 in.	high 90	low 60	mean 75

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. 30 1935	Aug. 31 1934
		Feet	Feet
New Orleans	Above zero of gauge	4.5	2.4
Memphis	Above zero of gauge	11.4	5.2
Nashville	Above zero of gauge	8.2	11.0
Shreveport	Above zero of gauge	6.2	2.3
Vicksburg	Above zero of gauge	17.1	7.7

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange has published each week a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated Aug. 26, which is the final report for the 1935 season, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—We have had some rain in parts of this territory but need general rains and lots of it the balance of this month. Cotton is not suffering but is beginning to wilt in the heat of the day. It is partly cloudy and looks like we might get a general rain soon.

Big Spring (Howard County)—About half of our territory received good showers this week, which were very beneficial. Leaf-worms are reappearing in many places and farmers are again poisoning vigorously. A general rain is still needed over the entire territory. The dry area, however, will make some cotton if rain does not come, and the prospects are now that our crop will probably be 25% larger than last year. Favorable conditions from here out will, of course, increase the amount of insect damage, or continued drought will reduce this estimate. The crop as a whole is late and will not begin to move in any quantity until the first of October.

Clarendon (Donley County)—Deterioration general. Generally dry everywhere, one-fourth county very dry. Need general rain right now or best section will be cut considerably. Condition very spotted. Ranges from good to very poor but averages much better than last year. Ultimate yield dependent on whether rains come shortly.

Haskell (Haskell County)—The cotton crop in this territory continues to decline in some localities and hold its own in others. The general opinion among farmers is that this yield will be approximately one-fourth of a bale per acre. Light local shower Thursday. Temperatures have been averaging close to 100 deg. Cool weather would be of some help to cotton.

Quanah (Hardeman County)—Cotton continues to deteriorate. On the tight land it does not come out of the wilt at night. On sandy land deterioration is not so heavy. Unless northwest Texas gets a general rain in the next few days the crop will not be much larger than last year.

Stamford (Jones County)—About 30% of the cotton acreage is beginning to suffer from heat and drought. A good soaking rain would be highly beneficial to the entire crop. Without rain the county will probably make around 50,000 bales. There will be some movement by Sept. 20.

Sweetwater (Nolan County)—Beneficial rains have fallen in the south and west parts of the county the past week, but the balance needs rain badly. Leaf-worms are increasing in numbers very fast. Farmers are poisoning and hope to check them before any serious damage is done. However poison is hard to obtain at present at any price. Owing to the lateness of the crop it is still too early to estimate the final outcome.

North Texas

Clarksville (Red River County)—Conditions continue unchanged from last week. Scattered showers during the past week have caused the spreading of leaf-worms. Farmers are using poison. Damage is spotted, showers have caused shedding of squares and small bolls. Three to four bolls are safe on the average. But as a whole, prospects are good.

Dallas (Dallas County)—Heavy rains over some parts of the territory during the past week. Crop condition remains much the same. Some reports that a new crop of leaf-worms have started since the rains. Continued picking in some sections.

Garland (Dallas County)—Crop conditions are about the same as at this time last week. Worms, weevils and fleas continue to work despite the poisoning, and the crop at this time looks as though it will be short.

Honey Grove (Fannin County)—The cotton crop in this section is still looking good. However, the leaf-worm has made its appearance again, and we now have them in every field. They are working heavily on all of the young cotton. Farmers are all poisoning who can obtain poison. Some of the farmers claim that the poisoning is not doing any good, while others claim it is killing the worms.

Paris (Lamar County)—Cotton is fruiting and blooming nicely but leaf-worms are hatching fast. Most all farmers are poisoning, but we had showers the last two days, which will prevent poison from staying on the plant. Very little cotton open and have heard of no one starting to pick soon, however, someone will probably have a bale the last of this week.

Cotton is very spotted due to fleas and boll-weevil. There is some very good cotton and some that is very sorry. If showers do not stop, there will be heavy deterioration, as a large percent of the best promising cotton is young.

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Terrell (Kaufman County)—The rain the middle of the week was very beneficial to the young cotton and also helped the older cotton. The leaf-worms have been working more than usual, but in practically all of the fields where they are bad the farmers are poisoning, and are checking them before they can do much damage. It is the general opinion that the rain did more good than harm. The fleas have stopped, and unless we have an early frost the new growth in the top will still have time to make.

Wills Point (Van Zandt County)—The crop on an average is doing no good. There is a threat of a second crop of leaf-worms even though the farmers are poisoning. The expense of poisoning is getting to be quite an item. Cotton on poor land is shedding badly and is carrying very few bolls. Only light showers received the past week, which only helped the worms, and it is now necessary that we get a general rain. There is a bright spot here a d there, and the crops on these farms look like a half a bale to the acre, but they are few and far between.

Central Texas

Cameron (Milam County)—Crop this county shows heavy deterioration the past 10 days. Looks like about 20% reduction from last year. Boll-weevil and leaf-worms still at it. Most guesses this county 30,000 against 40,000 last year.

Cleburne (Johnson County)—The crop in this area has made satisfactory progress during the past week. On Aug. 21 a two-inch rain fell, which the farms think will be a help to the late cotton. Picking will start generally about Sept. 1. Crop prospects are above average for this date.

Ennis (Ellis County)—There has been a great deterioration in the old cotton the past week. The leaf-worms are eating up the young cotton, and everybody is poisoning, but it seems to do no good. Poison is very scarce and hard to get. Young cotton won't make over half a crop if they are able to check the worms. There won't be a big movement until Sept. 1 or a little thereafter. This is the second crop of worms and they are worse than ever known before at this time of year. The next two weeks will determine what kind of crop we will have.

Hillsboro (Hill County)—Heavy infestation of army or leaf-worms the past two weeks but by constant poisoning the damage has been checked. From the present outlook this county looks like it would produce a crop of 65,000 bales, against 50,000 last year.

Navasota (Grimes County)—Frequent showers and rains in this section have caused marked deterioration in the cotton crop. Farmers picking are very much disappointed with the picking outturn, as they are not getting the cotton expected. Very slow movement for this time of the year. A very prominent planter in the Brazos Valley says that his crop about July 5 indicated a total of about 1,100 bales, now doubtful if he will get 500 bales. Cotton is rank and growing but not putting on fruit. Our opinion is that the Government report of Aug. 8 was entirely too high, and feel that same will be materially reduced.

Waxahachie (Ellis County)—Crop deteriorating. Insect damage increasing, and weather we are having is unfavorable. We need either a hard blowing rain of two or three inches or dry hot weather. It looks now as though the county will not make more cotton than last year. Some scattered picking.

East Texas

Jefferson (Marion County)—Weather continues favorable. Most of our county has had rains. Cotton is maturing fast. Picking is general. Plant is not large but is fruiting well. A late frost will make a good crop in this section, much better than average. No insects that are damaging the crop materially.

Longview (Gregg County)—Cotton has deteriorated some this week because of continued dry weather. We received several scattered showers but none were sufficient. Several bales were picked this week in our vicinity.

Sulphur Springs (Hopkins County)—Weather continues favorable to cotton. Worms are bothering plants more now than at any time this season, but poisoning is general and effective. Still think we will have heavy yield, with full movement after Sept. 15.

Tyler (Smith County)—This section has had scattered showers during the week and as a result some leaf-worms has been reported. Some section of the county the damage has been estimated as high as 15%. The crop, as a whole, however, is good, some estimates for the county being as high as 27,000 bales, against 17,000 ginned in this county last year.

San Augustine (San Augustine County)—San Augustine County crop has shown considerable deterioration within the past 10 days. All parts of the county are badly infested with army-worms, some farmers having poisoned six to eight times, but we should make our allotment for this season.

OKLAHOMA

Chickasha (Grady County)—Our crop has deteriorated considerably the past two weeks account extreme dry weather. Unless we have rain within the next few days believe our production will be 25% under the Government estimate of Aug. 8. Some opening prematurely now because of excessive heat.

Cushing (Payne County)—Cotton has deteriorated rapidly here in the past three weeks. We have had no rain and the crop in this section will be very light. Cotton poorly loaded and opening prematurely.

Mangum (Greer County)—No moisture with continued high temperatures with cotton deteriorating rapidly. No growth made past three weeks, and plant is blooming in top. All tight lands shedding freely. With ample rains next few days and conditions favorable from then on and a late frost, could make a fair yield, otherwise looks like about one-third of a normal crop, or about 12,000 bales for the county, against 6,000 last year.

McAlester (Pittsburg County)—Cotton has made fair progress during past week. The crop is fully three weeks late. There are very few large bolls at this time, but six to eight small bolls to the stalk have been set during the past 10 days Leaf-worms are again showing up in places and no poison is available. If worms are held in check, this county will probably gin about the same as last year.

ARKANSAS

Ashdown (Little River County)—Local showers and moderate temperatures this week were beneficial. There are weevil and leaf-worms in our crop but they are doing little damage. Believe this county and section will produce fully as many bales as last year. Some picking this week. Farmers poisoning insects, but supply of poison is limited.

Blytheville (Mississippi County)—Leaf-worm all over this territory, but damage is not great. Farmers are more willing than ever before to poison, and are doing it more generally. Weather for the past few days has been too cool, however, the plant is healthy, blooming, and fruiting fast. Very little cotton opening. Expect first bale to be ginned to-day. Movement expected to begin about Sept. 1, and to become general about Sept. 15.

Conway (Faulkner County)—Crops in our county run from barely fair to promising. Army-worms are showing up. No complaints of boll-weevil. Our county prior to 1930 used to average 25,000 bales. Our allotment is a little over 18,500 bales. The average ideas of this year's production are around 15,000 bales.

Little Rock (Pulaski County)—Weather conditions were very favorable past week. Plants continue to bloom profusely, with heavy fruiting. There were complaints of heavier leaf-worm infestation the past week, but these insects are being combatted by intensive poisoning. Some scattered picking has been done, and with continued dry warm weather this work will increase the coming week.

Magnolia (Columbia County)—Weather past week mostly favorable. Local rains in most sections. Some dry spots remain, where cotton has quit blooming and is shedding excessively. Leaf-worms are prevalent, and have stripped some fields of foliage. Farmers continue to poison. Looks now like half a crop is all that can be hoped for.

Pine Bluff (Jefferson County)—No rain here the past week, but local rains have fallen in the Pine Bluff district. However, there are sections that have been without rain six and eight weeks. Evidence of worms reported general and poison is scarce, but no serious damage done yet. Picking will commence along the river next week and the movement will be under way by Sept. 15. The new loan with 12-cent guarantee is not fully understood.

Searcy (White County)—Reports from the farmers in all sections of my territory say that this is one of the best crops that they have had in several years. The worms are working but poison is being used to destroy them. Crop is late and I don't expect to receive first bale before Sept. 3.

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—									
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
23	96,074	71,884	142,921	1,094,124	1,104,626	1,109,002	92,915	58,929	121,850
30	159,138	122,533	206,619	1,119,686	1,102,173	1,111,525	184,700	120,080	209,142

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 379,537 bales; in 1934 were 266,800 bales and in 1933 were 483,196 bales. (2) That, although the receipts at the outports the past week were 159,138 bales, the actual movement from plantations was 184,700 bales, stock at interior towns having increased 25,562 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. 23	4,162,019	------	6,594,148	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to Aug. 30	268,073	740,521	203,902	665,069
Bombay receipts to Aug. 29	7,000	45,000	26,000	114,000
Other India ship'ts to Aug. 29	4,000	46,000	20,000	46,000
Alexandria receipts to Aug. 28	400	1,200	2,000	3,200
Other supply to Aug. 28 * b	4,000	22,000	11,000	46,000
Total supply	4,445,492	5,149,980	6,857,050	7,753,988
Deduct—				
Visible supply Aug. 30	4,211,716	4,211,716	6,638,969	6,638,969
Total takings to Aug. 30 a	233,776	938,264	218,081	1,115,019
Of which American	163,376	694,064	161,081	827,819
Of which other	70,400	244,200	57,000	287,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 347,000 bales in 1935 and 354,000 bales in 1934—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 591,264 bales in 1935 and 761,019 bales in 1934, of which 347,064 bales and 473,819 bales American.

b Estimated.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demands for foreign markets is improving. 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—						
24	10¼@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@11⅜	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56
14	9⅞@11⅛	8 6 @ 9 0	6.76	10 @11⅛	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@11⅝	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	9⅞@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
23	9⅜@11	9 2 @ 9 4	6.33	10⅜@11⅝	9 4 @ 9 6	7.12
30	9¾@11	9 2 @ 9 4	6.21	10⅜@11⅝	9 4 @ 9 6	7.11

India Cotton Movement from All Ports

Aug. 29 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	7,000	45,000	26,000	114,000	8,000	62,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935	----	3,000	13,000	16,000	2,000	19,000	37,000	58,000
1934	----	7,000	19,000	26,000	2,000	17,000	85,000	104,000
1933	1,000	7,000	4,000	12,000	4,000	33,000	28,000	65,000
Other India—								
1935	1,000	3,000	----	4,000	24,000	22,000	------	46,000
1934	7,000	13,000	----	20,000	10,000	36,000	------	46,000
1933	1,000	8,000	----	9,000	22,000	55,000	------	77,000
Total all—								
1935	1,000	6,000	13,000	20,000	26,000	41,000	37,000	104,000
1934	7,000	20,000	19,000	46,000	12,000	53,000	85,000	150,000
1933	2,000	15,000	4,000	21,000	26,000	88,000	28,000	142,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a decrease of 26,000 bales during the week, and since Aug. 1 show a decrease of 46,000 bales.

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Alexandria Receipts and Shipments

Alexandria, Egypt, Aug. 28	1935		1934		1933	
Receipts (cantars)—						
This week	2,000		10,000		1,000	
Since Aug. 1	5,700		16,200		7,100	
Export (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	1,000	2,800	----	3,900	----	4,750
To Manchester, &c	----	3,700	----	6,800	----	6,250
To Continent & India	4,000	24,700	9,000	31,450	3,000	30,000
To America	----	1,000	----	1,800	----	3,250
Total exports	5,000	32,200	9,000	43,950	3,000	44,250

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 28 were 2,000 cantars and the foreign shipments 5,000 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,958 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Havre—Aug. 26—Nevada, 413	413
To Ghent—Aug. 26—Nevada, 80	80
To Bremen—Aug. 26—Gonzenheim, 1,945...Aug. 28—Jolee, 839	2,784
To Gdynia—Aug. 26—Gonzenheim, 57	57
To Liverpool—Aug. 22—Cripple Creek, 825	825
To Manchester—Aug. 22—Cripple Creek, 451	451
To Rotterdam—Aug. 24—Binnendyke, 300	300
To Genoa—Aug. 24—Mongioia, 284	284
LAKE CHARLES—To Ghent—Aug. 27—Nashaba, 837	837
To Havre—Aug. 27—Nashaba, 500	500
HOUSTON—To Genoa—Aug. 23—Mongioia, 2,277	2,277
To Venice—Aug. 24—Maria, 969	969
To Trieste—Aug. 24—Maria, 713	713
To Havre—Aug. 24—Nevada, 400	400
To Duknirk—Aug. 24—Nevada, 250	250
To Ghent—Aug. 24—Nevada, 193	193
To Bremen—Aug. 24—Gonzenhein, 2,648	2,648
To Hamburg—Aug. 24—Gonzenheim, 837	837
To Japan—Aug. 28—Komaki Maru, 3,900	3,900
To Gdynia—Aug. 24—Gonzenheim, 571	571
CHARLESTON—To Antwerp—Aug. 29—Regulus, 125	125
To Bremen—Aug. 29—Regulus, 200	200
To Hamburg—Aug. 29—Regulus, 367	367
JACKSONVILLE—To Bremen—Aug. 27—Regulus, 50	50
NEW ORLEANS—To Gdynia—Aug. 26—Vasaholm, 325...Aug. 22—Ditmarkoel, 19	344
To Gothenburg—Aug. 26—Vasaholm, 550	550
To Bremen—Aug. 22—Ditmarkoel, 828	828
To Oporto—Aug. 22—Elmsport, 250	250
To Genoa—Aug. 24—Ida Zo, 750	750
CORPUS CHRISTI—To Japan—Aug. 26—Tsuyama Maru, 12,900	12,900
To Bordeaux—Aug. 28—Nevada, 5,855	5,855
To China—Aug. 26—Komaki Maru, 100	100
To Bremen—Aug. 26—Jolee, 2,976	2,976
To Gdynia—Aug. 26—Jolee, 260...Aug. 23—Topeka, 2,042	2,302
To Ghent—Aug. 27—Tripper, 768...Aug. 28—Nevada, 290	1,058
To Antwerp—Aug. 27—Tripper, 200	200
To Halden—Aug. 23—Topeka, 100	100
To Havre—Aug. 27—Tripper, 4,195...Aug. 28—Nevada, 285	4,480
To Liverpool—Aug. 29—Dakarian, 3,775	3,775
To Dunkirk—Aug. 27—Tripper, 47...Aug. 28—Nevada, 1,721	1,768
To Manchester—Aug. 29—Dakarian, 2,053	2,053
To Rotterdam—Aug. 27—Tripper, 200	200
To Aalborg—Aug. 23—Topeka, 150	150
To Vejle—Aug. 23—Topeka, 200	200
To Copenhagen—Aug. 23—Topeka, 100	100
To Oslo—Aug. 23—Topeka, 100	100
To Gothenburg—Aug. 23—Topeka, 500	500
To Stockholm—Aug. 23—Topeka, 93	93
To Malmo—Aug. 23—Topeka, 25	25
To Varburg—Aug. 23—Topeka, 300	300
To Uddervalla—Aug. 23—Topeka, 35	35
To Karlshomm—Aug. 23—Topeka, 173	173
SAVANNAH—To Liverpool—Aug. 28—Saccarapha, 433	433
To Manchester—Aug. 28—Saccarapha, 2,447	2,447
To Gdynia—Aug. 24—Titanie, 250	250
NORFOLK—To Hamburg—Aug. 29—City of Baltimore, 141	141
PENSACOLA—To Bremen—Aug. 28—Yaka, 1,441	1,441
To Hamburg—Aug. 28—Yaka, 50	50
Total	64,958

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:

	Aug. 9	Aug. 16	Aug. 23	Aug. 30
Forwarded	37,000	46,000	36,000	45,000
Total stocks	488,000	487,000	472,000	447,000
Of which American	150,000	149,000	141,000	129,000
Total imports	11,000	21,000	2,000	5,000
Of which American	2,000	2,000	3,000	5,000
Amount afloat	108,000	110,000	118,000	101,000
Of which American	24,000	24,000	28,000	33,000

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.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing
Mid.Upl'ds	6.30d.	6.31d.	6.34d.	6.29d.	6.25d.	6.21d.
Futures. Market opened	Quiet, 1 to 4 pts. advance.	Quiet but steady, 1 to 5 pts. adv.	Steady, 2 to 6 pts. advance.	Quiet, 2 to 3 pts. advance.	Quiet, 3 to 4 pts. decline.	Steady 4 to 5 pts. decline
Market, 4 P. M.	Quiet, but steady, 1 pt dec. to 2 pts. adv.	Quiet, 3 to 5 pts. decline.	Quiet but steady, 1 pt dec. to 5 pts. adv.	Steady, 5 to 7 pts. advance.	Quiet, 2 to 6 pts. decline.	St'y, 1 pt. dec. to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 24 to Aug. 30	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)	----	5.96	----	5.93	----	5.93	----	6.00	----	5.94	----	5.94
October	----	5.72	5.72	5.69	5.75	5.68	5.69	5.75	5.70	5.70	5.66	5.69
December	----	5.60	----	5.56	----	5.58	----	5.64	----	5.60	----	5.61
January (1936)	----	5.59	5.59	5.55	5.62	5.58	5.59	5.64	5.60	5.60	5.58	5.61
March	----	5.59	5.59	5.55	5.62	5.59	5.59	5.65	5.62	5.62	5.60	5.64
May	----	5.59	5.59	5.55	5.62	5.59	5.59	5.65	5.62	5.62	5.61	5.64
July	----	5.56	5.55	5.52	5.59	5.56	5.57	5.62	5.59	5.60	5.59	5.63
October	----	5.49	----	5.45	----	5.49	----	5.55	----	5.52	----	5.56
December	----	5.46	----	5.41	----	5.46	----	5.51	----	5.48	----	5.52
January (1937)	----	5.46	----	5.41	----	5.46	----	5.51	----	5.48	----	5.52
March	----	5.46	----	5.41	----	5.46	----	5.52	----	5.49	----	5.53
May	----	----	----	5.42	----	5.47	----	5.52	----	5.50	----	5.53

BREADSTUFFS

Friday Night, Aug. 30 1935.

Flour was in small demand but steady. North American flour clearances in export trade last week totaled 113,000 barrels, of which 20,000 was American and the rest Canadian. New York cleared 4,000 barrels. The rail movement last week consisted of 109,000 barrels received, 24,000 of it at New York, and 80,000 shipped, 1,000 of it at New York.

Wheat was quiet and in the absence of a broad interest the market declined under the weight of only a moderate hedging pressure. The disagreement in Washington over the cotton and wheat loan policies checked trading on both sides of the market. The weakness of Liverpool and stocks at times and a reported sale of 275,000 bushels of red winter from Toledo to Chicago were bearish influences. The rise of nearly 3 cents a bushel in Sept. wheat in Minneapolis and bullish foreign crop advices had little or no effect on Chicago prices. There was a fair demand on the dips but offerings were too heavy to absorb. Holders were also discouraged by another substantial increase in the visible supply.

On the 29th inst., after showing early rallying power, prices receded somewhat, only to firm up again in the later trading as milling interests and local operators bought on the dips. Some of the buying was attributed to Canadian advices, which said that rust, hail and frost damage might exceed expectations. A feature of the trading was the liberal selling of December and the switching from September to new crop months. With the coming Labor Day holiday and uncertainty over Canada's price-fixing plan, traders were not inclined to trade aggressively either way. To-day prices declined ¼c. in a pre-holiday market. The open interest at Chicago was 108,634,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98⅜	99	98¼	97½	97¼	96⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	89	88½	88⅛	87⅜	87⅛	86¾
December	90⅞	90½	90	89¼	89⅛	88¾
May	92¾	92⅛	91⅝	90¾	90¾	90½

Season's High and When Made			Season's Low and When Made		
September	102⅜	Apr. 16 1934	September	78½	July 6 1935
December	97⅛	July 31 1935	December	81	July 6 1935
May	98⅞	Aug. 1 1935	May	88⅞	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	86½	84¾	85⅛	85	84	83⅜
October	85⅝	83¾	84	83⅝	82¾	81⅞
December	85⅝	83⅝	83¾	83½	82½	81⅞

Corn declined with wheat in rather light trading. A feature of the market was the weakness of the nearby option. The weather was generally favorable and crop advices were mainly satisfactory. Commission houses were selling Sept. and buying Dec. and May. Cash premiums were lowered 1 to 1½c. on the 28th inst. and this caused not a little liquidation.

On the 29th inst. prices, after early easiness owing to September liquidation, rallied on a good cash demand and buying by commission houses and local operators, and ended ¼c. lower to ⅜c. higher. Rains were general over the western part of the belt, and the weather was cooler. To-day prices were ¼ to ⅜c. higher. The open interest at Chicago was 27,585,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	97⅜	96¾	95½	93¼	93½	93¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	74¾	74¼	73⅛	70⅞	71⅛	71⅜
December	56½	56⅝	56½	57⅛	56⅞	57⅛
May	57¾	57⅞	57⅝	58¼	58	58⅜

Season's High and When Made			Season's Low and When Made		
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅜	July 29 1935	May	56	Aug. 13 1935

Oats declined in response to the weakness in wheat. Hedging sales and a sharp increase in the visible supply also contributed to the weakness. It was a narrow market, however, and trading volume was insignificant.

On the 29th inst. prices ended ¼c. lower to ⅛c. higher. To-day prices closed ⅛ to ⅜c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38⅝	39¼	39⅛	38⅞	38⅝	38¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	26¼	25¾	25½	25¼	25⅛	24¾
December	27¾	27⅛	27⅛	26⅞	26¾	26⅜
May	30¼	29¾	29½	29	29⅛	28⅞

Season's High and When Made			Season's Low and When Made		
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935
May	37	Aug. 1 1935	May	29½	Aug. 17 1935

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DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33⅝	33⅛	33⅜	32¾	32½	32¼
December	31⅞	31⅜	31⅜	30⅞	30¼	30

Rye followed the downward drift of other grain for the most part with trading volume very light. Yet the Washington announcement that this cereal would be subjected to a processing tax and production regulations similar to those now applied to wheat brought about considerable firmness for a time.

On the 29th inst. prices ended ⅛c. lower. To-day prices declined ⅜ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42¼	42⅛	41¾	41½	41⅜	40½
December	44½	44⅞	44¼	44	43⅞	42¾
May	47⅞	47⅞	47½	47⅛	47	46

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
May	52¼	Aug. 1 1935	May	46¾	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37¾	36½	36⅝	36¼	36	35¾
December	38½	37⅝	37¾	37½	37⅜	37⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42	41½	42	41	43	41
December	42	42	42	42	42	42½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34⅞	34½	34⅝	34¼	33⅞	33½
December	34½	34¼	34⅜	34	33⅝	33½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	96⅞	No. 2 white	38¼
Manitoba No. 1, f.o.b. N.Y.	91⅛	Rye, No. 2, f.o.b. bond N. Y.	46
		Barley, New York—	
Corn, New York—		47½ lbs. malting	58⅝
No. 2 yellow, all rail	93¾	Chicago, cash	50–70

FLOUR

Spring pats., high protein	$7.95@8.25	Rye flour patents	$3.75@4.05
Spring patents	7.70@7.95	Seminola, bbl., Nos. 1-3	8.95@ ---
Clears, first spring	6.90@7.50	Oats, good	2.60
Soft winter straights	5.35@5.60	Corn flour	2.70
Hard winter straights	7.00@7.30	Barley goods—	
Hard winter patents	7.15@7.45	Coarse	3.70
Hard winter clears	6.10@6.40	Fancy pearl, Nos. 2, 4 & 7	5.30@5.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	200,000	1,367,000	425,000	1,187,000	502,000	24,000
Minneapolis	------	2,299,000	29,000	3,932,000	241,000	1,028,000
Duluth	------	642,000	------	572,000	38,000	146,000
Milwaukee	18,000	329,000	47,000	341,000	1,000	239,000
Toledo	------	1,249,000	19,000	57,000	5,000	3,000
Detroit	------	56,000	------	40,000	24,000	27,000
Indianapolis	------	216,000	335,000	144,000	4,000	------
St. Louis	101,000	823,000	198,000	83,000	10,000	6,000
Peoria	37,000	31,000	256,000	154,000	38,000	49,000
Kansas City	16,000	2,008,000	85,000	500,000	------	------
Omaha	------	927,000	100,000	933,000	------	------
St. Joseph	------	128,000	15,000	204,000	------	------
Wichita	------	389,000	1,000	------	------	------
Sioux City	------	72,000	4,000	64,000	8,000	63,000
Buffalo	------	4,319,000	125,000	215,000	2,000	102,000
Total wk. '35	372,000	14,855,000	1,639,000	8,426,000	873,000	1,687,000
Same wk. '34	337,000	7,208,000	12,700,000	1,843,000	256,000	2,899,000
Same wk. '33	309,000	8,634,000	2,800,000	2,872,000	334,000	1,300,000
Since Aug. 1—						
1935	1,389,000	70,881,000	6,102,000	23,328,000	2,452,000	5,709,000
1934	1,346,000	33,843,000	46,082,000	8,576,000	965,000	7,826,000
1933	1,122,000	23,036,000	12,624,000	18,518,000	1,176,000	5,959,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 24 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	95,000	307,000	40,000	13,000	------	25,000
Philadelphia	25,000	203,000	250,000	21,000	------	------
Baltimore	10,000	173,000	7,000	7,000	20,000	2,000
New Orleans *	14,000	------	25,000	16,000	------	------
Galveston	------	14,000	------	------	------	------
Sorel	------	231,000	------	------	------	------
Boston	17,000	------	------	6,000	------	------
Halifax	4,000	------	------	------	------	------
Total wk. '35	165,000	928,000	322,000	63,000	20,000	27,000
Since Jan.1'35	7,865,000	28,849,000	11,745,000	10,006,000	3,940,000	2,184,000
Week 1934	262,000	2,563,000	182,000	268,000	32,000	215,000
Since Jan.1'34	8,712,000	54,071,000	5,326,000	5,104,000	1,716,000	1,345,000

* 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. 24 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	365,000	------	4,392	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	------	2,000	------	------	------
Churchill	600,000	------	------	------	------	------
Montreal	597,000	------	73,000	84,000	------	84,000
Sorel	231,000	------	------	------	------	------
Halifax	------	------	4,000	------	------	------
Total week 1935	1,793,000	------	84,392	84,000	------	84,000
Same week 1934	1,903,000	------	80,610	150,000	------	215,000

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. 24 1935	Since July 1 1935	Week Aug. 24 1935	Since July 1 1935	Week Aug. 24 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	69,490	394,775	1,287,000	5,505,000	------	------
Continent	8,902	89,013	495,000	4,594,000	------	------
So. & Cent. Amer.	1,000	12,000	11,000	84,000	------	------
West Indies	3,000	20,000	------	------	------	1,000
Brit. No. Am. Col.	2,000	3,000	------	------	------	------
Other countries	----	21,135	------	13,000	------	------
Total 1935	84,392	539,923	1,793,000	10,196,000	------	1,000
Total 1934	80,610	589,103	1,903,000	13,763,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 24, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	467,000	16,000	------	1,000
New York*	36,000	548,000	146,000	66,000	------
" afloat	------	------	------	------	41,000
Philadelphia	1,080,000	707,000	24,000	551,000	1,000
Baltimore	1,899,000	220,000	5,000	202,000	5,000
New Orleans	29,000	326,000	63,000	7,000	------
Galveston	561,000	450,000	------	------	------
Fort Worth	2,277,000	40,000	639,000	1,000	25,000
Wichita	1,362,000	------	12,000	------	------
Hutchinson	2,866,000	------	------	------	------
St. Joseph	906,000	62,000	379,000	------	2,000
Kansas City	15,239,000	26,000	986,000	89,000	54,000
Omaha	4,279,000	351,000	1,750,000	7,000	98,000
Sioux City	326,000	36,000	410,000	8,000	109,000
St. Louis	3,277,000	11,000	303,000	45,000	27,000
Indianapolis	1,914,000	367,000	226,000	------	------
Peoria	14,000	------	71,000	------	------
Chicago	7,147,000	1,567,000	5,073,000	4,248,000	644,000
Milwaukee	458,000	35,000	560,000	1,000	545,000
Minneapolis	4,852,000	624,000	6,360,000	491,000	2,857,000
Duluth	2,409,000	------	1,943,000	509,000	518,000
Detroit	162,000	6,000	12,000	21,000	32,000
Buffalo a	3,150,000	403,000	80,000	725,000	339,000
" afloat	352,000	------	135,000	------	119,000
On Canal	------	------	61,000	------	------
Total Aug. 24 1935	54,601,000	6,246,000	19,254,000	6,961,000	5,417,000

* New York also has 144,000 bushels Polish rye in store and 160,000 bushels Argentine corn afloat. a Buffalo also has 83,000 bushels Argentine corn and 25,000 bushels Argentine rye in store.

Note—Bonded grain not included above: Barley, Buffalo, 124,000 bushels; Duluth, 102,000; total, 226,000 bushels, against 111,000 bushels in 1934. Wheat, New York, 340,000 bushels; New York afloat, 25,000; Buffalo, 15,112,000; Duluth, 582,000; Erie, 27,000; on Lakes, 226,000; Canal, 776,000; total, 17,088,000 bushels, against 9,684,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	11,229,000	------	145,000	179,000	408,000
Ft. William & Pt. Arthur	52,069,000	------	3,653,000	2,340,000	900,000
Other Canadian & other water points	55,371,000	------	304,000	274,000	239,000
Total Aug. 24 1935	118,669,000	------	4,102,000	2,793,000	1,547,000
Total Aug. 17 1935	117,329,000	------	4,233,000	2,674,000	1,649,000
Total Aug. 25 1934	99,182,000	------	5,729,000	3,129,000	5,399,000
Summary—					
American	54,601,000	6,246,000	19,254,000	6,961,000	5,417,000
Canadian	118,669,000	------	4,102,000	2,793,000	1,547,000
Total Aug. 24 1935	173,270,000	6,246,000	23,356,000	9,754,000	6,964,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 23 and since July 1 1935 and July 1 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 23 1935	Since July 1 1935	Since July 1 1934	Week Aug. 23 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,870,000	17,935,000	30,011,000	------	1,000	12,000
Black Sea	1,176,000	2,480,000	648,000	68,000	2,416,000	995,000
Argentine	3,998,000	19,674,000	31,427,000	6,531,000	52,979,000	44,711,000
Australia	1,703,000	11,808,000	15,808,000	------	------	------
India	------	------	216,000	------	------	------
Oth. countr's	496,000	5,960,000	4,192,000	697,000	3,785,000	1,906,000
Total	10,243,000	57,857,000	82,302,000	7,296,000	59,181,000	47,624,000

Weather Report for the Week Ended Aug. 28—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 28, follows:

The week averaged considerably cooler than the preceding one in large Central and Eastern areas, though subnormal departures were usually small, but in Western areas the week was from 4 deg. to 9 deg. warmer. East of the Mississippi River maxima were generally in the high 80's or low 90's, but locally in the Lake region and in New England they were slightly lower. In the Southwest, and from the Rockies westward, day temperatures were higher and maxima of 100 deg. or more occurred in Arkansas, Texas, Oklahoma, Arizona and California, with 108 deg. at Phoenix, Ariz., the highest recorded at a first-order station. Rain during the week was spotted, with excessive falls in some Atlantic and Gulf areas and moderate to heavy amounts in some Central sections, while over large Northern and Western areas precipitation was too light to measure.

Chart I shows that the week was abnormally warm west of the Rockies, with the relatively warmest weather, 6 deg. to 9 deg. above normal, reported in the Great Basin, western Oregon and southern California, while in portions of the southern Great Plains and the Southwest plus departures were from 4 deg. to 6 deg. The coolest weather, 2 deg. below normal, centered in Iowa and from the Ohio Valley eastward.

Chart II shows that precipitation was heavy in the Southeast, notably in Florida, and in portions of North Carolina and eastern Kansas, with the most reported, 6.6 inches at Manhattan, Kan. Elsewhere precipitation was scanty, with large Central and Western areas having none.

Although beneficial precipitation occurred in some parts of the central Great Plains, notably northeastern Kansas and eastern Nebraska, much of this region from western South Dakota southward remains dry, with continued deterioration of surviving crops. General rains are urgently needed here not only to prevent further deterioration of pastures and late forage, but to condition the soil for fall plowing, as this work has been delayed for several weeks and is now considerably behind an average season. Additional moisture would also be very helpful over much of the central and southern Mississippi Valley, where rainfall was rather light during the past week and some localities have been dry for the past few weeks. Light to moderate showers were beneficial over many Northeastern districts, but more would be of benefit in some parts of the Middle Atlantic States.

Outdoor work made generally good advance under largely favorable weather conditions, and late harvesting and threshing made good to excellent progress in most areas. Fall plowing was favored in the eastern

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Ohio Valley, but in some western localities this work is much behind an average season. In the western Lake region the soil is in good shape for working, but it continues too dry in North Dakota; some winter wheat seeding has begun in Montana.

Light to moderate rains over the Southwest were very helpful to reservoirs, water holes, and feed, while some improvement was noted in the eastern Great Basin. Temperatures were again variable in the Pacific Northwest, with local frosts in elevated localities on the 24th, followed by some unusually high temperatures on the 26th; rain is still needed over much of this section.

Small Grains—Harvesting of spring wheat is completed in Montana and threshing continues, with variable yields; in Washington the grain harvest continues and is completed in southern counties, but in northern sections of the State this crop is yet to be harvested. Excellent progress was made in threshing spring wheat, oats and barley in North Dakota and Minnesota, though scattered, heavy showers at the beginning of the week caused slight delays in some sections and there are complaints of damage in shock in Minnesota. This work is well along in Utah and is nearing completion in Idaho and South Dakota, while in Wyoming considerable grain is fit only for forage; Kansas reports grain sorghums generally badly stunted and not yet headed.

In most Central and Northern sections harvests made good progress, though there was some delay, due to unfavorable weather, in Wisconsin and Illinois; Iowa, Michigan and Indiana report threshing nearing completion. Oats and rye are mostly threshed in Michigan, and this work made good progress in Indiana, but in Ohio the crop has been considerably damaged in the field by excessive rains.

Much fall plowing has begun and winter wheat seeding is under way in Montana, with rain needed for germination, but the soil is too dry for working in many areas and in considerable sections plowing is falling behind.

Corn—Some relief was afforded from the extremely dry conditions, by moderate to locally heavy rains during the week in the northwestern Corn Belt, but in most central and western parts dry weather continued; temperatures were somewhat more moderate. In the eastern Ohio Valley progress and condition of corn ranged from fair to excellent, except in some local areas where it was damaged by the recent floods; in the western valley localities progress and condition were very good in northern parts, but much was only fair in the south; early corn is denting, but late varies from near tasseling to the roasting-ear stage.

In Missouri much corn was seriously damaged in the western part by the drought, but about half may yet make a fair crop, while in the eastern part condition ranges from poor to fair. In Kansas much corn cutting is under way, but only a small percentage can produce even a fair yield of grain, except locally in the northeastern quarter. Weather conditions were more favorable in Nebraska, especially in the eastern half, but in parts of the southwest only fodder is expected.

In Iowa the rains at the close of last week and light showers this week helped corn in the central and eastern part, but they were mostly too late in the extreme west, where much is dead, and damaged corn is being saved only in silos; the bulk of the crop is in hard roasting ears, with early well dented; in south-central sections this crop is very late and considerable cannot mature ears.

Cotton—Mostly dry weather continued in the northwestern Cotton Belt, while light to moderate showers were reported the first part of the week in eastern sections. Temperatures were rather high in western parts and somewhat cool in eastern.

In Texas progress and condition of cotton averaged fair to good, but there was considerable local deterioration, due to dry weather, in northern districts, with some shedding and blooming to top; picking is nearing completion in the extreme south, but just getting under way in the north. In Oklahoma progress of cotton was fair to good and condition is good, except rather poor in the west and extreme north; the crop is setting bolls generally and some are opening in the extreme south, where the first bale was ginned on the 21st.

In the central States of the belt progress and condition ranged from fair to very good, except in local areas where dry weather was detrimental; many bolls are opening in northern portions, while in southern they are maturing nicely, with picking becoming general. In the eastern States progress and condition were mostly fair to good; picking was delayed somewhat by rain early in the week, but good advance was made later, with some opening in North Carolina, where the first bale was reported in Anson County on the 25th. In the central and western section of the belt the weather largely favored checking weevil activity, but was moderately favorable in the east.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Mostly moderate to heavy showers benefited crops, but rain needed in north and southwest. Plowing well begun in northwest. Meadows and pastures good or reviving. Cotton late; weather unfavorable. Corn good to badly damaged. Peanuts and sweet potatoes mostly good. Tobacco excellent. Much activity in southeastern truck section, following heavy showers.

North Carolina—Raleigh: Rainfall poorly distributed; crops doing well in mountain region and coastal plain, but rain needed over most of Piedmont, especially for corn, gardens and forage crops and to soften ground for turning stubble and other plowing. Good to excellent advance in curing tobacco. Progress of cotton generally good; some bolls open; first bale reported from Anson County on 25th.

South Carolina—Columbia: Moderate to heavy rains and about normal temperatures first part of week, then fair and rather cool. Favorable for most crops. Late corn, forage and minor crops good progress and condition. Picking cotton delayed first of week account showers, but followed by rapid opening, picking and ginning, and vigorous top growth; weather favorable for weevil activity. Some cutting of early forage.

Georgia—Atlanta: Moderate temperatures, though cool latter half. Moderate rains first half and light latter, except in southeast. Condition and progress of cotton mostly fair; rains early in week delayed picking, but good advance latter half in most districts; weather favorable for weevil activity, with considerable deterioration and shedding in north. Other crops mostly good. Tobacco good; about all marketed.

Florida—Jacksonville: Progress of cotton rather poor; condition fairly good; picking and ginning slow advance. Corn mostly harvested. Sweet potatoes good; some being dug. Seed beds for fall truck doing well. Citrus growth good; fruit light crop, but good size.

Alabama—Montgomery: Light showers first half of week, insufficient in west and extreme north, except northeast. Cotton opening freely in all sections and picking not seriously delayed, except locally where too much rain; staple somewhat damaged in a few wet sections, but not generally; condition mostly good to very good, but only fair and locally poor in dry counties. Corn crop mostly good, except in dry areas.

Mississippi—Vicksburg: Progress of cotton opening very good and picking becoming general; mostly favorable for checking weevil activity. Progress of late-planted corn poor to fair in southern third and very poor to poor elsewhere. Progress of gardens, pastures and truck poor to fair; need rain in north.

Louisiana—New Orleans: Progress of cotton mostly fair to good, except rather poor in some sections of northwest, with little further fruiting; picking and ginning general; condition fair to good; rain at beginning of week checked shedding and premature opening in northwest. Progress and condition of corn, cane, sweet potatoes, rice, truck, pastures and ranges generally good.

Texas—Houston: Averaged rather warm; light to locally heavy rains scattered over State, except extreme west. Progress and condition of cotton averaged fair to good, but there was considerable local deterioration in northern districts due to dry weather; some shedding and blooming on top; picking nearing completion in extreme south, but just getting under way in north where crop some two to three weeks late. Truck, ranges and minor crops need rain. General rain needed for fall season.

Oklahoma—Oklahoma City: Hot, dry weather unfavorable and crops, except cotton, continued to deteriorate over most of State. Progress of cotton fair to good and condition good, except rather poor in west and extreme north; crop needs abundant rain over entire State; setting bolls generally and some opening in extreme south; first bale ginned Wednesday. Progress and condition of corn mostly poor, except fair in south-central; crop nearly a failure in northern portion. Too dry for fall plowing. Progress and condition of feed and minor crops poor.

Arkansas—Little Rock: Progress of cotton fairly good to very good; blooming and setting bolls rapidly; opening rapidly in southern portion and beginning in central; picking good advance in south, but slow in central. Progress of late corn fair to very good in some portions, but crop ruined by drought in others. Rice good.

Tennessee—Nashville: Only widely scattered, light showers, and considerable areas now suffering, some severely. Progress and condition of corn very good where moisture sufficient, but very poor to poor elsewhere. Progress and condition of cotton fairly good; early opening in all districts. Tobacco averages fairly good; cutting progressing.

Kentucky—Louisville: Favorable week, except a few days rather cool for corn. Progress and condition of corn mostly very good; early hardening and late varieties from near tasseling to roasting-ear stage; very irregular in west. General improvement of late crops, gardens, potatoes and pastures. Showers at end beneficial, but more rain needed locally in south and east. Cutting tobacco beginning and favorable for curing; late doing well.

DRY GOODS TRADE

New York, Friday Night, Aug. 30 1935.

While high temperatures prevailing in many sections during the earlier part of the week, continued to hold down sales of fall merchandise, later in the period the appearance of more moderate weather, and preparations for the Labor Day holiday, caused a mild improvement in consumer buying. Estimates of the sales volume for the entire month of August in the metropolitan area have again undergone a downward revision, and present forecasts anticipate only a very slight, if any, increase over August 1934. For the Western and Southwestern sections, on the other hand, a substantial increase in the sales volume is still in prospect. Sales of department stores in New York and Brooklyn for the first half of August, according to the Federal Reserve Bank of New York, increased 3% over last year while Northern New Jersey firms, obviously due to the effect of the sales tax, recorded a loss of 3.8%.

Trading in the wholesale dry goods markets, following its recent spurt, slowed down considerably, largely as a result of the renewed uncertainty caused by the announcements concerning the Government's cotton loan policy. The ensuing decline in raw cotton naturally induced caution on the part of buyers although the continued firmness of the price structure as illustrated by higher quotations on chambrays, finished broadcloths and percales, served as a steadying influence. Little doubt is held that uncovered requirements for the fall season will continue to sustain the demand, and the belief persists in some quarters that a scarcity of goods in certain lines may still develop towards the end of September or the beginning of October. The outlook for spring prices on the other hand, will, according to these observers, largely be predicated on the trend of the raw cotton market between now and the end of the year. Business in silk goods continued fairly active, with interest centering in spring print fabrics. A slowing down in the movement of finished goods was reported by converters, although the renewed firmness in the raw silk market was expected to cause a pickup in sales. Trading in rayon yarns remained active. While weaving counts again loomed largest in the demand, there was also a moderate inquiry for knitting yarns. Total sales continued to run ahead of present output with the result that mill stocks are being reduced to very low figures.

Domestic Cotton Goods—Trading in gray cloths started the week in an unsettled condition, due to the confusion caused by the developments in the cotton loan question. Buyers as well as sellers withdrew from the market preferring to await a clarification of the situation in Washington. Following the announcement of the 10c loan plan, and the ensuing rally in the raw cotton market, trading revived only moderately but later in the week a broad buying movement developed, with prices stiffening appreciably. The immediate cause for the increased activity was the report that the Government was planning to buy about 150,000,000 yards of various types of wash goods for use in sewing projects. While most sales were for nearby delivery, some scattered orders were placed covering shipments through November and December. Sheetings also developed greater activity than had been seen for some time. Business in fine goods quieted down considerably but prices held very firm. A revival in buying is expected after Labor Day, inasmuch as converters are believed to be rather short of supplies and a seasonal increase in the movement of finished goods should be anticipated. Closing prices in print cloths were as follows: 39-inch 80s, 8⅝ to 8¾c.; 39-inch 72-76s, 8⅜c.; 39-inch 68-72s, 7⅜c.; 38½-inch 64-60s, 6¼c.; 38½-60-48s, 5⅜ to 5½c.

Woolen Goods—Trading in men's wear fabrics continued dull, pending the formal opening of suitings for the spring season scheduled to take place immediately after the Labor Day holiday. Scattered advance showings indicated price increases averaging 10c. a yard, with the possibility of additional mark-ups on popular numbers. Reports from retail clothing centres showed a substantial improvement in sales, particularly in rural sections, leading to the belief that cutters will soon resume buying on a moderate scale. Business in women's wear goods was quite active, with most attention centered on coatings, and with prices showing an upward trend.

Foreign Dry Goods—Trading in linens continued seasonally dull but prices held firm reflecting the persistant strength in the foreign markets. In line with a break in Calcutta where the report that one of the largest mills plans an increase in work hours exerted an unsettling influence, burlap prices reacted sharply. Shipment orders, on the lower price levels, expanded substantially. Domestically lightweights were quoted at 4.40c., heavies at 5.75c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received, including increases in allotments because of increased costs of construction. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

Release No. 1550

Changes in nine non-Federal allotments awarded from the old public works appropriations from combined loans and grants to grants only covering 30% of the cost of the projects were announced to-day by Public Works Administrator Harold L. Ickes. The recipients of these allotments will not need Public Works Administration loans because they have sold in the private investment market the bonds that PWA had agreed to purchase under the combined loan and grant allotments.

Changes have been made in the following allotments.

Columbus, Neb.—Loan and grant of $75,000 for sewer construction changed to a grant only of $25,000.

Bordentown, N. J.—Loan and grant of $676,300 allotted to the State for construction at the Bordentown Prison changed to a grant of $348,000. The grant allotted to-day will cover 30% of the cost of labor and materials to be used on the revised project.

Ogden, Utah—Loan and grant of $884,700 for school construction changed to a grant of $246,000.

Carlsbad, N. M.—Loan and grant of $59,200 for school construction changed to a grant only of $17,200.

Duluth, Minn.—Loan and grant of $23,800 for improving a school athletic stadium changed to a grant of $6,800.

Holbrook, Ariz.—Loan and grant of $6,000 for improving the courthouse changed to a grant of $1,700.

Bee County, Tex.—Loan and grant of $28,600 for school construction changed to a grant of $12,500.

Isabella County, Mich.—Loan and grant of $93,000 for school construction changed to a grant of $32,000.

Alpine, Tex.—Loan and grant of $5,800 for repairing the courthouse changed to a grant of $1,400.

Release No. 1552

Increase in 24 non-Federal allotments made from the old public works appropriations for local construction projects were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been increased:

Linden, Tex.—Loan and grant of $50,000 for water and sewer construction increased to $50,347.50.

Carlisle, Pa.—Grant of $51,000 for sewage plant construction increased to $52,450.

Monticello, Ark.—Loan and grant of $96,000 allotted to the State Agricultural and Mechanical College for buildings and a stadium increased to $103,950.

Grand Junction, Colo. Loan and grant of $87,500 for improving the water system increased to $90,860.43.

Newman, Ill.—Loan and grant of $50,000 for water construction increased to $59,000.

Windsor, Ill.—Loan and grant of $74,000 for water works construction increased to $76,000.

Hinsdale, Ill.—Loan and grant of $44,500 for a fire and police station increased to $44,821.32

Bloomington, Ind.—Loan and grant of $495,000 for sewers and a sewage disposal plant increased to $502,000.

Stillwater, Okla.—Loan and grant of $450,000 allotted to the Oklahoma Agricultural and Mechanical College for dormitory construction increased to $495,000.

Bemidji, Minn.—Loan and grant of $90,000 for sewers and a sewage disposal plant increased to $96,000.

Tom Bean, Tex.—Loan and grant of $30,000 for school construction increased to $32,800.

Elkhart, Tex.—Loan and grant of $42,000 for water and sewer systems and a sewage disposal plant increased to $44,000.

Hackettstown, N. J.—Loan and grant of $62,000 for construction of a dam increased to $63,005.66.

Pawnee, Okla.—Loan and grant of $60,000 for power plant equipment increased to $65,300.

Seattle, Wash.—Grant of $115,200 allotted to the University of Washington for library construction increased to $131,100.

Blanchester, Ohio—Loan and grant of $25,000 for water construction increased to $26,500.

Fairfax, Va.—Grant of $43,000 for school construction increased to $48,200.

New York City—Loan and grant of $23,160,000 for completion of the municipal subways increased to $25,349,000 to provide for administrative costs, interest on borrowed money during the period of construction and purchase of ties to be used in laying rails.

Bridgewater, Mass.—Grant of $6,000 to the State for a refrigerating plant at the Bridgewater State Farm increased to $9,900.

Broadway, Va.—Loan and grant of $47,600 for water construction increased to $59,300.

Littleton, N. H.—Loan and grant of $29,000 for improving the water system increased to $32,360.43.

Jefferson County, Ala.—Loan and grant of $260,000 for 41 school buildings increased to $278,000.

El Paso, Tex.—Loan and grant of $64,700 for stadium and athletic field improvements increased to $69,500.

New York City—Loan and grant of $989,200 for the Bronx Jail increased to $1,550,000 because plans have been revised to call for a much larger building than proposed when the original allotment was made.

PUBLIC WORKS ADMINISTRATION

Applications for Construction Projects to Be Closed After Sept. 16—The following is the text of a statement (Press Release No. 1553) recently made public by the above named Federal agency:

Public Works Administrator Harold L. Ickes to-day instructed all officials of the nation-wide PWA organization that applications for PWA projects could not be received after Sept. 16.

With applications from communities willing and able to bear 55% of the cost of PWA construction projects to win a 45% outright Federal grant approaching the billion-dollar mark, the Administrator's instructions accorded with the recommendation of the Advisory Committee on Allotments, as applications already filed threatened to exceed funds available.

When the Administrator's order was sent to the 48 PWA State Directors, those directors had already received applications for approximately 3,500 projects at an aggregate cost in excess of $800,000,000. The directors reported from their knowledge of local conditions and applications to be filed that this figure will exceed a billion dollars in a short period.

Communities intending to participate in the PWA program with a 55% local contribution which have not yet sent their applications to the PWA director of their State, have opportunity to do so within the next 25 days.

During the past week the influx of applications from local public bodies to PWA has been so heavy that the Works Progress Administration has not been able to check the applications for cost and unemployment reports in the areas involved as rapidly as applications were received. As of Aug. 19 the tabulation showed that well over 1,000 PWA applications were before the WPA awaiting such check. On the same day 132 new applications were received from local public bodies in PWA State offices and 163 were transmitted from PWA headquarters in Washington to WPA for the check, while a tabulation revealed 3,531 applications aggregating $788,000,000 had been filed with PWA from communities desiring to provide from local funds 55% of the cost of construction of the projects involved.

The following press release (No. 1557) was also made public recently:

Public body applicants eligible for PWA projects on a loan-and-grant basis will no longer be permitted to shop around among various Government agencies for more favorable terms, as the result of a resolution adopted at the meeting of the Advisory Committee on Allotments, with the approval of the President at its last meeting.

No community able to finance a project on a loan-and-grant basis will be allotted money on more favorable terms from funds at the disposal of the committee even although that community neglects or refuses to produce its share of funds to make its project eligible as a PWA project.

Carrying out this broad policy, the Advisory Committee on Allotments declared the consent of the Administrator of Public Works would be required before any applicant heretofore or hereafter who filed application for a public works project might withdraw such application to seek funds through other agencies.

The text of the resolution adopted by the Advisory Committee on Allotments was as follows:

"*Resolved*, That it is the policy of the Advisory Committee on Allotments that any application heretofore or hereafter filed for a public works project which the applicant shall withdraw shall not be eligible for an allotment by this Committee for any other type of project except with the consent of the Administrator of Public Works.

"*Resolved, further*, That no allotment shall be voted to any applicant able to finance its project as a public works project but which neglects or refuses so to do."

This action was taken after receipt by the Public Works Administration of nearly 4,000 applications for projects approximating a billion dollars in value from all over the United States had established the fact that sufficient communities were both able and willing to contribute of local funds 55% of the cost of their projects to win a 45% Federal grant as required by PWA regulations to insure a substantial program of PWA projects of lasting value.

The policy laid down will block any effort of communities, able to bear their share of the financial burden, which might seek to secure special favor by unwarranted declarations of poverty designed to dodge this local financial responsibility through securing discriminatory terms in their favor by getting the Federal Government to bear a larger share of the cost.

New Court Writ Enjoins Federal Aid to Municipal Power Plants—Following a recent decision by the United States Circuit Court of Appeals in which it was held that the Arkansas-Missouri Power Co. was entitled to an injunction to restrain the City of Kennett, Mo., from building a municipal electric light plant under an arrangement with the PWA, as reported in these columns last week, similar ruling was given on Aug. 28 by the District of Columbia Supreme Court in projects involving Burlington, Kan., and Plainview, Tex. A Washington dispatch to the New York "Herald Tribune" of Aug. 29 commented on the effects of this latest decision as follows:

Another preliminary injunction designed to stop the PWA from lending money to municipalities to build publicly-owned power plants was granted to-day in the District of Columbia Supreme Court by Judge Jesse Adkins. The injunction was at the request of the Kansas Utilities Co. and the Texas Utilities Co., following reports of projected loans to Burlington, Kan., and Plainview, Tex.

Since other preliminary restraints have been granted in other lower courts of the country and since the PWA has generally been able to quash them, officials expressed little concern at to-day's order, which, if upheld by higher courts, would hamper many plans for municipal plants, similar to the one that Mayor F. H. La Guardia seeks to build in New York on approval through a referendum.

To-day's preliminary restraint was the second defeat for the PWA in recent weeks. The United States Circuit Court of Appeals at St. Louis ruled that the Federal Government exceeded its constitutional powers in lending funds to Kennett, Mo., to build a municipal power plant.

The PWA, it was said, will continue to receive applications from municipalities for grants. Harold L. Ickes, Administrator of Public Works, has set up a special board to expedite power projects and until the Supreme Court rules on the issue the work will be continued.

Officials of the PWA recently have pointed out that while a large number of temporary injunctions against lending funds for power plants to be owned by cities have been issued, most of them have been rescinded later. Officials have maintained that the court actions have shown a marked similarity in wording, indicating a concerted attack against the lending activity.

Congress this session passed amendments giving authorization to the Tennessee Valley Authority for loans from a $50,000,000 fund to aid cities in establishing their own power systems.

RECONSTRUCTION FINANCE CORPORATION

Awards Made on 51 *Municipal Bond Issues*—It is reported from Washington that the Reconstruction Finance Corporation on Aug. 29 accepted bids on 51 issues of securities of 24 municipalities, having a par value of $14,852,500. It was announced by Jesse H. Jones, Chairman of the RFC, which recently purchased over $200,000,000 of such securities from the holdings of the Public Works Administration, that the sale had brought an average price of 102.50, with a

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total premium of $362,760. He expressed himself as satisfied with the result of the offering, since par or better was obtained in all but two cases. The total offering was for 56 issues and bids were received on 52 issues, with only one bid being rejected. A complete description of this offering appeared in these columns recently—V. 141, p. 1301. Only one of the accepted bids was below par. Another below-par bid was rejected by the Corporation.

The following were the accepted bids on the 51 municipal issues:

Los Angeles City High School District of Los Angeles County, Calif.—$2,505,000 of 4% bonds; four bids ranging from 1006.499 per $1,000 to 1016.50. The highest bid was submitted by Anglo-California National Bank and associates.

Town of Manitou, Col.—$16,000 4% water works improvement bonds, series 1934 six bids ranging from 1015.56 per $1,000 to 1060.27. The highest bid was submitted by the J. K. Mullen Investment Co. of Denver.

Town of Harrington, Del.—$109,000 of 4% sanitary sewer bonds; four bids ranging from 1002.50 per $1,000 to 1030.50. The highest bid was submitted by the Farmers Bank of the State of Delaware, Wilmington.

School District No. 118, Hancock County, Ill.—$40,000 of 4% school building bonds; nine bids ranging from 1005.11 per $1,000 to 1052.575. The highest bid was submitted by Paine, Webber & Co., Chicago.

City of Ashland, Ky.—$103,000 of 4% school improvement bonds, series I; four bids ranging from 1000.16 per $1,000 to 1017.60. The highest bid was submitted by Chas. A. Hinsch & Co. and associates, of Cincinnati.

Annapolis Metropolitan Sewerage Commission, Annapolis, Md.—$287,000 of 4% bonds, series C, issue of 1934; two bids ranging from 100.50 per $1,000 to 100.348. The highest bid was submitted by Morris Mather & Co. of New York.

City of Battle Creek, Mich.—$92,000 of 4% sewer improvement revenue bonds; two bids ranging from 1011.80 per $1,000 to 1017.50. The highest bid was submitted by Alex. Brown & Sons of Baltimore.

City of Bemidji, Minn.—$65,000 of 4% sewage disposal plant bonds; four bids ranging from 1060 per $1,000 to 1070.10. The highest bid was submitted by Harold E. Wood & Co. of St. Paul.

Village of Buhl, Minn.—$21,000 of 4% public improvement bonds of 1934; four bids ranging from 1023 per $1,000 to 1026.98. The highest bid was submitted by Harold E. Wood & Co. of St. Paul.

City of Ely, Minn.—$52,000 of 4% water works plant bonds: five bids ranging from 1024.0384 per $1,000 to 1045.028. The highest bid was submitted by Harold E. Wood & Co. of St. Paul.

Washington County Road District of Washington County, Miss.—$373,000 of 4% bonds, series of 1934; two bids ranging from 970 per $1,000 to 975.50. The highest bid was submitted by First National Bank of Memphis.

School District No. 2, Yellowstone County, Mont.—$160,000 of 4% school bonds; six bids ranging from 1008.10 per $1,000 to 1041.50. The highest bid was submitted by First National Bank, St. Paul, and associates.

School District No. 1, Lewis and Clark County, Mont.—$180,500 4% school bonds: four bids ranging from 1008.10 per $1,000 to 1035.15. The highest bid was submitted by First National Bank, St. Paul, and associates.

Borough of Vineland, N. J.—$21,000 4% water works improvement bonds; six bids ranging from 1000 per $1,000 to 1015.90. The highest bid was submitted by E. H. Rollins & Sons, Inc., Philadelphia.

Board of Education of Central School District 6, of Truxton, Solon, Preble, Cuyler and Homer, N. Y.—$89,000 of 4% school building bonds: four bids ranging from 973.80 per $1,000 to 1030.65. The highest bid was submitted by Bancamerica Blair Corp., New York.

City of Columbis, Ohio—$460,000 of 4% sewage treatment works fund No. 1 bonds: five bids ranging from 1005.70 per $1,000 to 1032.50. The highest bid was submitted by Halsey, Stuart & Co., New York, and the First Cleveland Corp.

City of Columbus, Ohio—$40,000 4% incinerator fund No. 1 bonds: six bids ranging from 1005.70 per $1,000 to 1045.051. The highest bid was submitted by the Southern Ohio Savings Bank & Trust Co., Cincinnati.

City of Cleveland, Ohio—$1,394,000 of 4% sewage disposal bonds, fourth series: one bid of 1013.65 per $1,000 submitted by Halsey, Stuart & Co., New York, and associates.

City of Cleveland—$1,140,000 of 4% sewage disposal bonds, third series: one bid of 1005.65 per $1,000 submitted by Halsey, Stuart & Co., New York, and associates.

City of New Philadelphia, Ohio—$45,000 of 4% first mortgage serial water works revenue bonds, six bids ranging from 1005.30 per $1,000 to 1053.80. The highest bid was submitted by the First Cleveland Corp., Cleveland.

County of Pottawatomie, Okla.—$175,000 of 4% court house bonds; three bids ranging from 978.24 per $1,000 to 1006.80. The highest bid was submitted by Brown Crummer Investment Co., Wichita, Kan.

City of Greenwood, S. C.—$131,000 of 4% water works revenue bonds; two bids ranging from 1006.20 per $1,000 to 1006.70. The highest bid was submitted by Lewis & Hall, Greensboro, N. C.

City of Galveston, Tex.—$133,000 of 4% school bonds of 1929, series B; four bids ranging from 1002 per $1,000 to 1029.55. The highest bid was submitted by George V. Rotan & Co., Houston, Tex.

Arlington County, Va.—$800,000 of 4% Arlington County sewer bonds, three bids ranging from 1006.25 per $1,000 to 1045. The highest bid was submitted by Phelps, Fenn & Co. and associate, New York City.

City of New York—$6 431,000 of 4% bonds (all or none); three bids ranging from 1026.50 per $1,000 to 1031.10. The highest bid on an "all or none" basis was submitted by Chase National Bank of New York and associates.

The $311,000 of bonds on which no bids were received included $93,000 City of Fort Scott, Kan., 4% water revenue bonds; $13,000 Borough of Glen Rock, N. J., 4% sewer bonds; $160,000 Augusta road, water and sewer sub-district, S. C., 4% water and sewer bonds, and $45,000 Village of Hardwick, Vt., 4% sewer and water bonds.

RECONSTRUCTION FINANCE CORPORATION

Plan to Loan Cash to Taxing Units Deemed of Small Benefit—The following article is taken from the "Wall Street Journal" of Aug. 26, dealing with proposals to aid governmental units through advances of funds by the above-named Federal agency:

Eventual benefits to counties, districts and municipalities which take advantage of the two credit aids suggested by Jesse H. Jones, RFC Chairman, were questioned by municipal bond men yesterday.

The RFC Chairman's first plan would provide up to $10,000,000 in loans to counties whose tax revenues had been reduced "as much as 33 1-3%" by Federal land purchases within their areas and up to $10,000,000 for distressed school districts. Under his second proposal the RFC would lend money to institutions which would in turn reloan to individual taxpayers for payment of real estate taxes.

Financial men saw little more than a temporary benefit to counties in borrowing to offset loss of tax revenues. The loans, they explained, would help the counties to extend their maturities, but would over the long run mean increased service charges.

The only advantage of Federal loans was seen in situations where the county itself had condemned land for PWA projects on which it later anticipated revenue. In such situations the Federal funds would aid in the payment of judgments until the project became productive.

Regarding the plan to loan Federal funds to institutions which in turn would extend credit to private taxpayers to clear their tax debt, observers saw a psychological disadvantage. They pointed to the failure which many communities have experienced by extending leniency to the taxpayer and the success which attended those communities which enforced heavy penalties on delinquents. The excellent record of tax payments in California was cited as to the results of strict enforcement of tax laws, while the less imposing records of some New Jersey communities which were lax with tax enforcement was pointed to as the other side of the picture.

Report on Loans Authorized to Districts—The following statement (Release P-1148) was made public on Aug. 28 by the above named Federal agency:

Loans for refinancing a drainage district in Kentucky and a levee district in Missouri, aggregating $921,500, have been authorized by the RFC. This makes a total to date of $101,606,494.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Marshall County Board of Drainage Commissioners, for the use and benefit of Clark's River Drainage District (West Fork Division), Marshall County, Ky	$35,000
Saint Francis Levee District of Missouri, Pemiscott County, Mo.	886,500

These refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

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News Items

Florida—*Attorney General Gives Ruling on Split Payment of Taxes*—Split payment of taxes under a 1935 legislative act, Attorney General Cary D. Landis ruled on Aug. 6, does not relieve property of responsibility for all the taxes legally levied against it, according to an Associated Press dispatch from Tallahassee on the 6th.

The opinion is said to have been forwarded to Comptroller J. M. Lee, who requested it on the operation of Senate Bill No. 160 of the 1935 session. The bill provided that separate budgets for governmental operations and for the payment of bonds should be made by governmental units, and the taxpayer should be allowed to pay the levies separately or jointly. If one is paid, and the other is not, the attorney general held, "the latter tax continues as a lien on all the real and personal property of the owner and subject to enforcement by sale of the property in like manner as if no part of the taxes had been paid."

Maryland—*Governor Plans Special Session of Legislature*—Governor Nice has announced that a special session of the State Legislature will likely be called for the first week in February, instead of March, as was originally planned, to enact a revenue program for financing old-age pensions and relief activities of the State after March 31, when the present 1% gross receipts and automobile titling levies expire, according to advices from Baltimore.

New York City—*Board of Estimate Authorizes Referendum Nov. 5 on Municipal Power Plant*—By a vote of 13 to 3, the Board of Estimate on Aug. 26 authorized a referendum on Nov. 5 on Mayor LaGuardia's plan for a $45,000,000 municipal power plant in the city. We quote in part as follows from newspaper comments of the following day on the action of the Board:

The last obstacle to a referendum in New York City on a $45,000,000 municipal power plant was removed yesterday when the Board of Estimate approved a resolution to submit the proposal to the voters.

The vote was 13 to 3 with Borough Presidents Raymond V. Ingersoll of Brooklyn with two votes, and George U. Harvey of Queens with one vote, in opposition. Although a public hearing must precede signature by Mayor F. H. LaGuardia, enactment of the resolution was considered certain.

Lyons' Amendment Rejected

Prior to voting the board rejected an amendment by Borough President James J. Lyons of the Bronx calling for an appropriation of $495,000,000 for a city-owned power plant capable of supplying all the electrical needs of the city, a sum ten times the amount favored by the Mayor for a "yardstick" plant or plants.

Borough President James J. Lyons of the Bronx said he was anxious to "hear the voice of the people" on the issue, and voted for the referendum.

Borough President Ingersoll, who voted "no" on the referendum, said he was "not convinced" of the practicability of the Mayor's power scheme.

Acting Borough President John J. Halleran of Queens, sitting for Borough President Harvey who has consistently opposed the power scheme, suggested that "if there is any excess energy and any excess money in this Board it be used to reduce the water rates." He said "Queens can never favor this thing."

The attack by Mr. Levy on the measure, although he voted "aye," included a reference by him to the "illegality" of the measure under State law.

President Ingersoll of Brooklyn, who voted "no," said "I cannot understand the reasoning of the President of the Borough of Manhattan. He attacks the bill and then votes 'aye'."

Latest Municipal Power Decision Viewed as Setback to Proposed City Plant—In connection with the report given under Public Works Administration, on a preceding page in this issue, we quote as follows from an article in the New York "Herald Tribune" of Aug. 29 dealing with the possible repercussions of the latest court decision enjoining proposed PWA allotments for the construction of municipal power plants:

The decision of the District of Columbia Supreme Court that the PWA lacked the power to lend money to municipalities for municipally-owned power plants was construed at City Hall as a blow at Mayor F. H. La Guardia's projected "yardstick" power plant. If upheld by the higher courts the decision, it was thought, would force the Mayor to look to private investors for the $45,000,000 which he contemplates spending in the construction of plant of a capacity sufficient to serve one-tenth the consumers of New York City.

It was the Mayor's idea to apply to the Federal authorities for a loan, but the Board of Estimate voted down a resolution authorizing the submission of a loan application. It was after this rebuff that the Mayor proposed the referendum, which the Municipal Assembly voted to submit to the people at the election on Nov. 5.

The power plant bill, which the voters will pass upon, authorized the creation of an authority with power to issue its own securities as collateral for loans. Critics of the Mayor's plan have predicted freely that unless the Mayor could get the Federal Government to advance funds, the necessary money could not be obtained, since private investors would not lend on the proposed authority's credit, unsupported by the general credit of the city.

The proposed plant would serve, the Mayor believes, to force down the rates of private companies by furnishing a yardstick to which the rates of private utility companies could be adjusted. Proponents of the municipal plant contend that it would be able to sell electricity at rates 40% lower than the current rates of the Consolidated Gas Co.

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Ohio—*Bond Corporation May Be Organized as Security for Federal Loan*—The following report is taken from a Columbus news dispatch to the Chicago "Journal of Commerce" of Aug. 26:

Ohio may set up a corporation to issue bonds against the State in a move to raise security for a Federal loan for a proposed $15,000,000 to $20,000,000 improvement program on State welfare institutions.

This was announced following a visit with Secretary of the Interior Harold L. Ickes by Carlton S. Dargusch, Vice-Chairman of the State Tax Commission, and John M. Caren, Executive Secretary of Governor Martin L. Davey. Under a tentative agreement reached in Washington, Mr. Dargusch said, the State would set up a corporation to which the Public Works Administration would make a loan and grant. Purpose of the corporation would be to circumvent constitutional prohibitions, as the State Constitution requires that no debt of over $750,000 be incurred without a vote of the people.

Should the corporation be organized, with the approval of the Legislature, it would issue bonds against the State, to be paid off through a tax. They would be sold either to the PWA on an interest rate of 4% or to private interests. Under this plan the State would receive $9,000,000 as a gift and $11,000,000 as a loan. Rentals paid by the State to the proposed corporation would provide funds with which the loan would be paid. The authority would be empowered by law to issue bonds and advance them to the PWA as security for the loan. A State bond issue to guarantee a PWA loan would be possible only through a vote of the people amending the Constitutional $750,000 limit.

Special Legislative Sessions Scheduled for September and November—It was announced by Governor Davey on Aug. 23 that special sessions of the Legislature will be held in September and in November. Columbus dispatches of the 23rd reported in part as follows on these scheduled legislative meetings:

The first will be called to work out a plan whereby the State can obtain $15,000,000 to $20,000,000 from the Federal Government to construct new buildings and make necessary repairs at State welfare institutions. It will be held the second week in September.

The financing will be a task which competent legal authorities doubt can be worked out because of constitutional inhibitions against the State insurring any debt of more than $750,000.

President Roosevelt has promised to advance to the State up to $20,000,000, 45% of which will be a grant and the remainder a loan to be paid back over a period of 10 years.

Solution Is Sought

Unless the Constitution is changed, attorneys say, the State cannot pledge its credit. Carlton Dargusch, Vice Chairman of the State Tax Commission, and John M. Caren, the Governor's Executive Secretary, are seeking a solution to this problem.

They have in mind a special act of the Legislature, they said, to establish an "Ohio authority" which would have power to issue bonds to pay the State's obligation.

Certain authorities say this is not possible. They point to the Constitution, which says "the General Assembly shall pass no special act conferring corporate powers."

Public Works Administration officials in Washington asserted to-day they would not accept the pledging of Ohio State revenues as collateral. They said the legislators later could repeal the pledge and leave the Public Works Administration without any security.

Dargusch said this security never was seriously contemplated. The levying of a tax or an appropriation by the Legislature to meet any bonds issued by the authority also raised a question in the minds of attorneys. They pointed out the Legislature, by constitutional provision, is not permitted to make an appropriation beyond two years.

Items Were Vetoed

Other problems that will be presented to the September session will be that of revising the general budget to shift funds to cover items vetoed by the Executive and to consider means of financing old-age pensions.

Governor Davey said he has in mind confining the appropriation measure to making shifts only to cover the vetoed items.

St. Petersburg, Fla.—*Bond Interest Payment Announced*—The holders of $17,848,000 bonds of the above city, deposited with a protective committee headed by John S. Harris, were advised on Aug. 24 by the committee that an interest distribution of $15 for each $1,000 bond deposited will be made on Sept. 20, to cover the second half of the 3% interest due under the agreement with the community in the year ended Sept. 30 1935.

It is said that the committee already holds more than 85% of the bonds issued by the city, and will continue to accept deposits of additional bonds until Sept. 10 1935. The communication sent to the bondholders on the 23d contains a concise summary of developments relating to the funded debt and the financial affairs of the city.

San Francisco, Calif.—*Secretary Ickes Rules Against City on sale of Hetch Hetchy Electric Power*—The following statement was released on Aug. 26 by the Department of the Interior, dealing with a ruling given by the Secretary of the Interior on that date, in which he found the above named city guilty of violating a Congressional authorization to San Francisco to use the power generated by the Hetch Hetchy Dam:

The city of San Francisco was found to have violated the Raker Act in an opinion made public to-day by Secretary of the Interior Harold L. Ickes. According to the ruling by Secretary Ickes the City of San Francisco is violating the law passed in 1913 by selling electric power from Hetch Hetchy Dam to the Pacific Gas & Electric Co. This concludes a dispute which has been before the Department of the Interior in one form or another for about 12 years. Under the law it is mandatory for the Secretary of the Interior to decide this matter.

The effect of this opinion is of importance to the more than 600,000 inhabitants of San Francisco and to the communities adjacent to it.

The Secretary in his opinion points out that from the legislative history of the Raker Act which granted Congressional authority for the use of water and power from Hetch Hetchy by the Ctiy of San Francisco, it is clearly evident that its purpose was to prevent that water or power from ever falling into the hands of a private corporation or monopoly. From the facts it appears that the power developed there has fallen into the hands of just such a corporation or monopoly.

"I have been reluctant to arrive at this conclusion but I have no other option under the law and the facts," Secretary Ickes declares in the opinion. "However, there are two methods by which San Francisco may follow the clear intendment of the law and at the same time enjoy all the benefits that would accrue to it under the Raker Act. A general bond issue to finance a distribution system may be adopted by a two-thirds vote of those participating in the election; or the charter of the city may be amended by a majority vote so as to permit the issuance of revenue bonds which will require the approval of only a majortiy of those voting at the election.

"Who can doubt that, conscious of both its obligations and its opportunities under the Raker Act, San Francisco will rally under its splendid civic leadership as it has done so many times in the past and by its vote declare itself to be on the side of carrying out the solemn obligation with the United States Government that it undertook when it accepted the benefits of the Raker Act?"

Section 6 of the Raker Act, on which Secretary Ickes bases his finding, is as follows:

"Sec. 6. That the grantee is prohibited from ever selling or letting to any corporation or individual, except a municipality or a municipal water district or irrigation district, the right to sell or sublet the water or the electric energy sold or given to it or him by the said grantee: *Provided* That the rights hereby granted shall not be sold, assigned or transferred to any private person, corporation or association, and in case of any attempt to so sell, assign, transfer or convey, this grant shall revert to the Government of the United States."

Discussing the effect of his ruling, the Secretary says in the opinion:

"It has also been argued that this construction of the statute is improper because it forces on San Francisco municipal ownership and operation of distributing facilities, a result that was neither intended by nor within the power of Congress. That Congress did not intend to force municipal ownership and operation on San Francisco would, of course, be immaterial even if true. An explicit prohibition by Congress against the disposition of Hetch Hetchy power to a private corporation for purposes of resale is not to be defeated merely because its necessary consequence is to compel San Francisco to acquire and operate a distributing system of its own. Indeed, the natural conclusion is that Congress intended to bring about the results flowing from the limitations which it imposed.

"A clear expression by Congress in the statute that it was not intended that San Francisco should acquire a municipal distributing system would, to be sure, serve to cast doubt on the validity of any construction of Section 6 necessitating the acquisition of such a system by San Francisco. But there is nothing in the Act which expressly or by legitimate implication can be taken to express such an intention. In the absence of any such expression of intention, there is no reason to refuse either to indulge the usual inference as to the legislative intent or to give effect to the claim of an unexpressed prohibition because failure so to do would lead to a consequence not specifically spelled out in the Act."

The opinion, in reviewing the history of the case, points out that two attempts to pass bond issues in the City of San Francisco were defeated. However, in this connection Mr. Ickes says:

"It should especially be noted that the Pacific Gas & Electric Co., according to statements contained in its annual reports of 1930 and 1933 to the California Railroad Commission, expended some $45,500 in working for the defeat of the proposed bond issues submitted to the voters of San Francisco on Aug. 26 1930 and Nov. 7 1933. Had these bond issues been approved, Hetch Hetchy power, or a part thereof, would have been distributed by San Francisco itself in conformity with the mandate of Congress."

Concluding his opinion, Secretary Ickes declares that

"If the contract under discussion was ever justified as a measure of temporary expedience, that justification can no longer be pleaded in its defense, after such a lapse of time as this case discloses. Nor can San Francisco be heard to urge as an excuse for its continued failure to carry out a clear and binding obligation disabilities that the citizens can overcome if they have the will so to do."

Note—Full text of the opinion is available in the Interior Department.

Texas—*Special Session to Be Called on Liquor Regulations*—Governor James V. Allred on Aug. 28 called a special session of the State Legislature for Sept. 16 to enact regulations for the sale of liquor under the repeal constitutional amendment just approved, according to Austin advices. It is said that the Legislature will also consider taxation to provide for old-age pensions authorized in another constitutional amendment adopted at the same time.

The creation of a State utility regulation commission and a public corporation to build a $50,000,000 natural gas pipe line from the Texas Panhandle to Detroit were other subjects expected to receive legislative consideration at the session.

United States—*Senate Passes Bill Permitting RFC Loans to Drainage Districts*—The Senate on Aug. 21 passed a bill amending the Emergency Farm Mortgage Act to permit loans from the Reconstruction Finance Corporation to drainage and irrigation districts up to a total of $125,000,000. Loans to counties or State subdivisions to acquire lands for watershed protection and timber conservation would be permitted up to a total of $10,000,000, according to Washington dispatches of the 21st. It is said that on motion of Senator George W. Norris, Republican, the bill was amended to continue the Electric Home and Farm Authority as a Federal agency until Feb. 1 1937.

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Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on Sept. 17, by C. E. Armstrong, City Comptroller, for the purchase of a $266,000 issue of capital improvement refunding bonds. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bonds may not be sold for less than 95% of par value, plus accrued interest to date of delivery of the bonds and payment therefor. Denom. $1,000. Dated Oct. 1 1935. Due on Oct. 1 as follows: $26,000, 1938 to 1941 and $27,000, 1942 to 1947, all incl. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. It is stated that these bonds and the interest thereon are exempt from State, county and municipal taxation, and after the maturity thereof are receivable in payment of all taxes and dues to the city. A certified check for 1% of the amount of bonds bid for, payable to the city, is required.

FINANCIAL ANALYSIS PREPARED—Gertler & Co., Inc., have prepared a financial analysis of the above city. In forwarding to us this detailed report, the said firm stated in part as follows:

"The City of Birmingham obligations have recently gained wide-spread interest not only because of the effect of declining revenues upon its financial position but also because of the common comparison of Birmingham's obligations with those of Montgomery and Mobile. Birmingham is presently facing problems similar to those of the other two important Alabama cities, except to a much lesser degree.

"The restrictive qualities of its tax rate limit and statutory basis of assessment are beginning to be felt. In spite of a satisfactory tax collection record the unavoidable decrease in tax levies has brought about a marked falling off in total revenue. On the assumption, however, that better economic conditions are ahead, Birmingham, with its underlying industrial strength, will maintain its credit status despite the necessity of some refunding.

"The analysis sets forth the usual statistical material, including a complete debt statement, tax collection record, operating experience, and future debt requirements. The 'Discussion' describes the City's resources, economic conditions and growth. If further comments upon the City's current debt position, the effect of its taxing power restrictions, and the City's refunding operations."

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ALASKA

JUNEAU, Alaska—*BONDS VOTED*—An issue of $27,500 water and sewer system bonds was approved at a recent election.

ARIZONA

ARIZONA (State of)—*BOND OFFERING PLANNED*—State Treasurer Mit Simms informs us that the Loan Commissioners of the State expect to call for bids on $690,000 tax anticipation bonds about Sept. 16. The bonds are to be dated Sept. 20 1935, are to be due Nov. 19 1935 and are to bear interest at not more than 3%.

Financial Statistics

Assessed valuation for 1935-36:		
Realty		$205,135,215.00
Personal property		46,056,864.00
Public utilities		22,543,758.00
Railroads		81,746,824.00
Total assessed for taxation		$355,482,661.00
(Tax rate, 78c. per $100.)		
Amount of net budget for fiscal year 1935-36		$5,519,477.47
Estimated revenue from other sources than tax levy	$2,746,712.71	
Tax levy	2,772,764.76	
Total budget		$5,519,477.47
One-half due first instalment, 1935-36	$1,386,382.00	
Can sell 50% of above amount, according to Senate Bill 185, Session Laws 1935	693,191.00	

Tax Levies and Collections

	Amount	Collections	%	Delinquent	%
Tax levy 1931-32	$6,409,253.29	$5,762,754.17	89.91	$646,499.12	10.09
Tax rate	.95				
Tax levy 1932-33	5,680,109.00	4,283,676.32	75.41	1,396,432.68	24.59
Tax rate	1.20				
Tax levy 1933-34	4,139,527.00	3,217,669.97	77.74	921,857.03	22.27
Tax rate	1.07				
Tax levy 1934-35	3,567,836.00	3,051,475.79	85.53	516,360.21	14.47
Tax rate	1.00				
Tax levy 1935-36	2,772,764.76	No collections to date.			
Tax rate	.78				

State of Arizona warrants registered and outstanding as of Aug. 21 1935, $2,214,426.55. With the sale of $690,000 tax anticipation bonds and with receipts of revenues from other sources than taxation, we will pay on Sept. 20 1935 all State warrants registered up to and including June 30 1935, amounting to $1,140,965.71.

COOLIDGE UNION HIGH SCHOOL DISTRICT, Ariz.—*BOND ELECTION*—The School Board has called an election for Sept. 6 to vote on the question of issuing $58,000 school building bonds.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND CALL*—A total of $100,000 5% road and bridge bonds, bearing date of Sept. 15 1915, are being called for payment at the County Treasurer's office on Sept. 15, according to report. Due on Sept. 15 1955, optional on Sept. 15 1935.

ARKANSAS

FORDYCE SCHOOL DISTRICT (P. O. Fordyce), Ark.—*BOND ISSUANCE APPROVED*—The United States District Court at Little Rock is said to have granted the district permission to issue $208,000 in bonds, to refund an outstanding issue of $213,500. It is reported that the new bonds will bear 3½% interest, payable semi-annually, will bear the date of Jan. 1 1936, maturing on Jan. 1 1960.

KINGSLAND CONSOLIDATED SCHOOL DISTRICT, Ark.—*BOND ELECTION*—A special election has been called for Sept. 10 for the purpose of voting on the issuance of $19,000 refunding bonds.

CALIFORNIA

AMADAR VALLEY JOINT UNION HIGH SCHOOL DISTRICT (P. O. Amadar City), Calif.—*BOND ELECTION*—A bond election will be held Sept. 21, when a $25,000 bond issue for erection of auditorium and other improvements will be voted on.

AUBURN, Calif.—*BOND ELECTION*—The City of Auburn will vote Sept. 4 on a $25,000 bond issue for financing construction of a two-story city hall and central fire house.

BRISBANE SCHOOL DISTRICT, Calif.—At a recent election the district approved a $25,000 bond issue for construction of a new school building.

CALIFORNIA, State of—*OUTSTANDING DEBT PLACED AT $180,958,500*—An Associated Press dispatch from Sacramento on Aug. 21 reported as follows on the debt of the State:

"The outstanding bonded debt of the State was announced to-day by State Treasurer Johnson as $180,958,500.

"He listed the total amount of state government bonds authorized as of July 3 at $251,105,000, the total sold as $214,380,000, the remainder unsold as $36,725,000 and the amount redeemed as $33,421,500.

"Mr. Johnson's statement deals only with the bonded debt and not with the State Treasury general fund deficit which State Comptroller Riley estimated will soar to $83,000,000 by the end of the 1937 fiscal year."

CYPRESS SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE*—The $38,000 issue of school bonds offered for sale on Aug. 27—V. 141, p. 955—was awarded to the Southern County Bank of Anaheim, as 4¼s, paying a premium of $406, equal to 101.068, a basis of about 4.10%. Dated Oct. 1 1935. Due in from 1 to 15 years from date.

EL SEGUNDO SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BONDS VOTED*—At the election held on Aug. 2—V. 141, p. 955—the voters approved the issuance of the $250,000 in school repair bonds. It is said that these bonds will be taken by the Public Works Administration.

FULLERTON, Calif.—*BOND ELECTION DATE CHANGED*—The date of election on the school bond issue has been changed from Aug. 13 to Aug. 27. The change came through decision of the District-Attorney's office and was caused through a technical error in placing boundaries of the district.

LLEWELLYN ELEMENTARY SCHOOL DISTRICT (P. O. Downey), Calif.—*BONDS VOTED*—Residents of the district recently approved a $50,000 bond issue for new school buildings to replace the old building of 1897.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*BONDS SOLD BY RFC*—The $2,505,000 issue of 4% semi-ann. Los Angeles City High School District bonds offered for sale by the Reconstruction Finance Corporation on Aug. 29—V. 141, p. 1301—was awarded to a syndicate composed of the Anglo-California National Bank, the Bankamerica Co., both of San Francisco, R. W. Pressprich & Co. of New York, the California Bank of Los Angeles, Heller, Bruce & Co. of San Francisco, and Burr & Co. of New York, at a price of 101.65, a basis of about 3.79%. Due from June 1 1936 to 1956 incl.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 1:30 p.m. on Sept. 20, of the $12,096,000 not to exceed 5% semi-annually. Colorado River water works bonds, a report on which appeared in these columns recently—V. 141, p. 1303—we are now informed that the bonds will mature $336,000 from Oct. 1 1950 to 1985, incl. Legality to be approved by Thomson, Wood & Hoffman of New York and O'Melveny, Fuller & Myers, of Los Angeles.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*DEBT STRUCTURE ANALYZED*—Total outstanding bonded indebtedness of Los Angeles County and various cities and districts in the county amounted to $409,359,000 at the close of 1934, as compared with $384,869,000 in 1933 and $368,717,000 at the end of 1930, according to a compilation prepared by Samuel B. Franklin, Manager of the Municipal Department of Gatzert Company from the official book on bonded indebtedness which has just been issued by Los Angeles County. Bonds authorized but unsold amounted to $227,404,000, of which $188,260,000 were for Metropolitan Water District.

Following is a comparison of the various types of bonds outstanding on Dec. 31 of each year:

	1933	1934
General county	$6,500,000	$6,052,000
Acquisition and improvement district	5,921,000	5,648,000
Drainage	5,076,000	4,664,000
Flood control	19,145,000	23,151,000
Library (Palos Verdes)	80,000	78,000
Road improvement	1,534,000	1,260,000
Sanitation	5,861,000	5,779,000
Water districts (county)	1,194,000	1,156,000
Water district (metropolitan)	14,112,000	31,740,000
Water works districts	419,000	402,000
Elementary school	53,958,000	53,546,000
High school	42,466,000	42,835,000
Junior college	--------	100,000
Los Angeles City	160,467,000	166,258,000
All other cities	68,136,000	66,690,000
Total bonds outstanding	$384,869,000	$409,359,000

School investment equal to half balance of State. With an investment of over $190,000,000 in public elementary and high schools alone, or over one-half of the total for the State Los Angeles County may deserve the title "educational center of the west," Samuel B. Franklin, Manager of the Municipal Department of Gatzert Company, reported Aug. 21. This stupendous figure does not include private and denominational schools and universities or the State university. It represents an investment greater than the combined public school properties of the State of Washington, Oregon, Nevada, Utah and Montana.

MILLBRAE ELEMENTARY SCHOOL DISTRICT (P. O. Redwood City) San Mateo County, Calif.—*BOND SALE POSTPONED*—We are now advised that the sale of the $32,000 3% semi-ann. school bonds previously scheduled for Sept. 2—V. 141, p. 1303—has been postponed until 10 a. m. on Sept. 3. It is stated by the County Clerk that the data of the bonds has been changed from Sept. 1 to Sept. 3, and the bonds now mature on Sept. 3 as follows: $3,000, 1936 to 1944, and $5,000 in 1945.

MOUNTAIN VIEW SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Sept. 12 to vote on $15,000 bonds for schools. Bonds to be $750 each; interest not to exceed 5%.

ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Sept. 17 by J. M. Backs, County Clerk, for the purchase of two issues of bonds aggregating $115,000, divided as follows:

$85,000 Brea-Olinda Union High School District bonds. Due as follows: $4,000 from 1936 to 1950; $5,000, 1951 to 1955, all inclusive.

30,000 Brea School District bonds. Due $3,000 in each year from 1936 to 1945, inclusive.

Interest rate not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Oct. 1 1935. Legality to be approved by O'Melveny, Tuller & Myers of Los Angeles. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

PALM SPRINGS SANITARY DISTRICT (P. O. Palm Springs), Calif.—*BOND ELECTION*—An election will be held on Sept. 12 to vote on $35,000 bonds for a sewer system and disposal plant. Bonds $1,000 each; interest not to exceed 5%.

REDWOOD CITY, Calif.—*BOND ELECTION*—It is reported that the city will call an election to determine issuance of $400,000 general obligation refunding bonds.

SAN BRUNO, Calif.—*BOND ELECTION*—A special election on two bond issues totaling $140,000, will be held here Sept. 30. The voters will be asked to pass on a $90,000 bond issue to refinance delinquent street bonds, and $50,000 for purchase of Uncle Tom's Cabin property for development of a civic center.

SAN FRANCISCO (City and County), Calif.—*WARRANT SALE CONTEMPLATED*—A request for the sale of $2,500,000 tax anticipation warrants is said to have been forwarded to the Board of Supervisors by Comptroller Leonard S. Leavy. It is reported that the sale would be held Sept. 16, the notes maturing on Dec. 20. It is likely that subsequent sales will raise the total to be sold to $5,000,000 or $6,000,000 in anticipation of first half taxes which are due in December, according to press advices.

SANTEE SCHOOL DISTRICT, Calif.—*BOND SALE*—An issue of $2,500 5% school bonds has been sold to Miller, Hall & Co. of San Diego for a premium of $31.57, equal to 101.26.

COLORADO

CONEJOS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. La Jara), Colo.—*BONDS SOLD SUBJECT TO VOTE*—Subject to approval at an election to be held on Sept. 9, an issue of $15,500 4% school building bonds was recently sold to Bosworth, Chanute & Loughridge Co. of Denver. Due serially from 1940 to 1953.

DENVER (City and County), Colo.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Sept. 17, by Richard Wensley, President of the Board of Water Commissioners, for the purchase of two issues of bonds aggregating $5,400,000, divided as follows:

$2,700,000 water, series 1935 bonds. Due $270,000 from Oct. 1 1963 to 1972 incl. All bonds to be subject, however, to redemption in inverse order of maturity (after 30 days' published notice) at par plus accrued interest on any interest date on and after Oct. 1 1955. A certified check for $50,000, payable to the Board of Water Commissioners, must accompany the bid.

2,700,000 water retirement, series 1935 bonds. Due $270,000 from Oct. 1 1963 to 1972 incl. All bonds to be subject, however, to redemption in inverse order of maturity (after 30 days' published notice at par plus accrued interest on any interest date on and after Oct. 1 1955. A certified check for $50,000, payable to the Board of Water Commissioners, must accompany the bid.

Interest rate is not to exceed 3¼%, payable A. & O. Rate to be stated in multiples of ¼ of 1%. No split bids will be considered. Denom $1,000. Dated Oct. 1 1935. Prin. and int. payable at the office of the Treasurer of the City and County of Denver, or at the Chase National Bank in New York. The issuance of the bonds is subject to an approving vote of the electors at a special election to be held for that purpose on Sept. 10. The bidders will be furnished printed forms of proposal by the Board of Water Commissioners. A copy of the approving opinion of Dines, Dines & Holme, of Denver, will be furnished to prospective bidders on application. Any bidder may condition his acceptance of delivery of the bonds upon the additional approving opinion of any other bond attorney of his selection, such additional opinion, however, to be obtained at the expense of the bidder. The successful bidder will be required to accept delivery and pay for said bonds at some bank in Denver as soon as the bonds are ready for delivery. It is believed that bonds will be ready for delivery about Oct. 10. No bid will be considered at a price of less than par and accrued interest.

ADDITIONAL OFFERING—In connection with the above offering notice, it was reported by our Denver correspondent on Aug. 29 that offering would also be made at the same time of a $500,000 block of a $2,000,000 issue of 3¼% sewage disposal bonds. Due from 1947 to 1956 inclusive.

GRANADA, Colo.—*BOND CALL*—It is reported that the entire issue of 6% water extension bonds, dated Sept. 1 1922, are being called for redemption at the office of M. K. Bickford, of Lamar. Due on Sept. 1 1937, optional on Sept. 1 1932. Interest will cease on Sept. 1.

WHEATRIDGE SCHOOL DISTRICT NO. 8, Colo.—*BONDS VOTED*—Wheatridge School District No. 8 recently voted in favor of a $70,000 bond issue for construction of a high school building and enlarging present gymnasium and auditorium.

CONNECTICUT

CONNECTICUT (State of) *MAY GUARANTEE FEDERAL RAILROAD LOAN*—It is reported that the State may borrow $1,000,000 on its credit from the Federal Government in behalf of the New York, New Haven and Hartford RR.

NORWALK, Conn.—*PROPOSED BOND ISSUE*—The city has applied to the State Emergency Relief Commission for authority to issue $50,000 welfare department bonds.

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WATERBURY, Conn.—*TAX COLLECTIONS SHOW GAIN*—This city, which levies taxes approximately 14% in excess of actual requirements to provide a margin against delinquencies and collects taxes in two equal annual instalments (May 1 and Oct. 1) reports $3,012,401, or approximately 59% of its $5,186,632 taxes collected as of June 30 1935, according to the "Wall Street Journal" of recent date. The fiscal report, dated Aug. 9, was compiled by Daniel J. Leary, City Comptroller.

A comparison of the amount of taxes uncollected at June 30 this year with that of last year shows an improvement in the first half of this year, the amount uncollected declining to $2,174,231, against $2,700,394 a year previously.

With an estimated population of 102,000 the city has a bonded debt of $16,889,500 against which there are sinking funds of $177,362. The city also has authorized, but unissued $1,746,000 of which $1,220,000 are general obligation bonds and $526,000 for utility purposes.

The city's full valuation for 1934—the valuation for 1935 tax purposes—amounts to $203,322,410 and assessed or taxable valuation $162,657,928 Legal debt limit of the municipality is 5% of the grand list.

For 1934 the city reported a deficit of $466,617 on operations excluding the municipality owned utilities. The utilities, it is estimated will take about $69,381 of 1935 general taxes.

As of June 30 the city had cash in banks amounting to $901,735. Amount held in closed banks was $191,861.

DELAWARE

GEORGETOWN, Del.—*BONDS VOTED*—At an election held on Aug. 17 the voters gave their approval to the issuance of $132,000 sewerage system bonds. The vote was 5,390 "for" to 3,532 "against".

FLORIDA

DUVAL COUNTY (P. O. Jacksonville) Fla.—*COMPTROLLER CLARIFIES REGULATIONS REGARDING ASSESSMENTS ON HOMESTEADS*—Homesteads under the homestead taxation exemption amendment are exempt from tax levies for anything other than special assessments for benefits, Comptroller J. M. Lee advised the Duval Board of County Commissioners in a letter received and filed by the Board on Aug. 20. "Exempt homesteads are not subject to tax levy for anything other than special assessments for benefits, which assessments must have been levied as provided by statute. General county and district bond issues do not constitute special assessments for benefits as provided by the statutes and millage for the same should not be levied and extended against homestead valuations of $5,000 and less," the letter stated.

A special dispatch from Tampa to the "Wall Street Journal" of Aug. 23 commented as follows on the reaction of the various county officials to the above ruling:

"Announcement from Tallahassee that State Comptroller J. M. Lee had advised County Commissioners throughout the State that homesteads should not be placed on the tax assessment rolls for taxes to pay county and district bond issues has stirred up county officials who already have made up their budgets assessing the homesteads for debt service. 'Exempt homesteads,' the Comptroller stated, 'are not subject to tax levies for anything other than special assessments for benefits, which assessments must have been levied as provided by statutes.'

" 'General, county and district bond issues do not constitute special assessments for benefits as provided by the statutes and millage for the same should not be levied and extended against homestead valuations of $5,000 or less,' he asserted.

"In an opinion to the Hillsborough County Commission, following publication of the ruling of the State Comptroller, County Attorney Sutton held that the county must levy against exempted homesteads for debt service, thereby taking issue with the State Comptroller."

LAKE COUNTY (P. O. Tavares), Fla.—*BOND REFUNDING PLANNED*—A a recent meeting the Lake County commissioners took definite action toward refunding the county's bonded indebtedness of approximately $7,000,000, $1,200,000 of which fell due July 1. The action was the result of several months negotiations conducted by County Attorney J. W. Hunter, who has made trips through the east and to Chicago, contracting bond holders and their representatives.

The commissioners unanimously adopted a resolution offering the bondholders refunding bonds bearing interest at 4% for the first three years, 5% for seven years. Bonds will be subject to call, so that the county may call in bonds at any interest bearing period. The plan is to buy in these bonds as fast as funds permit, reducing the debt and making a substantial saving to tax payers. It is estimated by Attorney Hunter that this will mean a saving of approximately a million dollars, and perhaps make possible a slight reduction in milage.

LAKELAND, Fla.—*THIRD BOND INTEREST PAYMENT ANNOUNCED*—The following statement was furnished to us by Harry A. Dunn, Secretary of the Florida Municipal Bondholders' Protective Committee, which committee represents the affairs of the above city.

The Florida Municipal Bondholders' Protective Committee, acting through its Executive Sub-Committee composed of James H. Cranford, Kenneth M. Keefe and George W. Simons Jr., has mailed to its depositors, as of Aug. 20, of City of Lakeland, Florida, bonds, checks representing the Committee's third distribution.

This distribution is for 40% of the interest upon the bonds deposited with the Committee which interest matured during the city's fiscal year extending from Sept. 1 1934 to Aug. 31 1935, and to which no special revenues are pledged to the payment thereof. For those issues to which utility revenues are pledged the Committee is distributing the full amount of all coupons and interest claims, other than those covered in previous distributions, less two dollars per one thousand dollar bond.

Members of the Committee are: John S. Harris, Chairman; B. J. Van Ingen, Vice-Chairman; T. V. Buckwalter, C. T. Diehl, A. S. Huyck, E. J. Marshall and J. J. Shambaugh. Harry A. Dunn, 406 Hildebrandt Building, Jacksonville, Florida, is Secretary.

MIAMI, FLA.—*CITY OFFICIALS DENY REPORT OF BANKRUPTCY*—The following report is taken from a Miami dispatch to the "Wall Street Journal" of Aug. 28:

"City officials here denied the city was in stringent financial circumstances as charged in the 'Daily Tribune' Tuesday morning. Declaring payrolls approximately $60,000 due Saturday would be met from a cash balance of $90,000, and that payrolls due the remainder of September would be met by daily receipts of the finance office, A. E. Fuller, City Finance Director said:

" 'It is not unusual for us to have a small cash balance during the summer months. August and September are dull as far as collections are concerned. Our receipts are entirely from miscellaneous sources and are small, but sufficient to meet current obligations of the city.

" 'License occupational fees are due October 1 and we will insist upon immediate payment. Taxes will be due November 1 and during November and December collections are always heavy. It is true that unless the city finds new sources of revenue to provide for an item of $408,868 set up in the budget, but for which no funds are provided, we will run out of cash sometime during the fiscal year.

" 'I do not anticipate this condition before the end of January and it is possible we will have found revenue sources which will provide the needed funds before that time.'

"The Finance Director said current bills now due amounted to between $50,000 and $55,000, not an unusually large sum, and added they would be met in a routine manner. None of the bills is pressing, he asserted. He also declared the city has available a dock rental fund of $50,000 which can be drawn on in an emergency.

"If and when the Government grants a $900,000 loan which the city seeks for warehouse construction, harbor dredging and bulk-heading, the rentals will have to be allocated as part of the loan payment, but until that time the fund is available for city needs."

SEBRING, Fla.—*TO VOTE ON REFUNDING PLAN*—The City Council has adopted a resolution accepting a refunding proposal submitted by the Sebring Bondholders' Committee, and providing that the proposal be submitted to the electors for acceptance or rejection at an election tentatively set for Sept. 17. The Committee proposes that new bonds be issued by the city in exchange for presently outstanding bonds and debt, the old debt to be retired at 50% of its par value. The new bonds would mature in 1975 and would bear interest at the rate of 1% until Sept. 30 1940, 2% to Sept. 30 1945, 3% to Sept. 30 1050, 4% to Sept. 30 1955, and 5% to maturity date.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*REPORT ON FINANCIAL STATUS*—The following information is furnished to us through the courtesy of Smith, Kenney & Co. of Orlando, dealers in municipal bonds:

"The holders of Seminole County, Fla., bonds are gratified to know that the income to the farmers of this county has been one of the highest of all times. Aided by ($1,000 per acre) profits realized from substantial celery plantings, the growers' income from agriculture alone will approximate $8,000,000 for the year 1935. This compares favorably with the normal average of approximately $6,000,000. Reliable information gives Seminole County first ranking in the United States in the production of celery; second in Florida in combined rail shipments of all fruits and vegetables (8,188 cars).

"Seminole County's location on the navigable St. Johns River, with its lower shipping rate, has been responsible for the location of five large bulk distribution plants by prominent oil companies. Last year 450,000 boxes of fruit were trucked from as far as 100 miles away to take advantage of the 39c. saving in freight charges.

"Seminole County is not in default in any of her general county or road and bridge or school district bonds, and its net per capita general county debt of $101.35 is one of the lowest in Peninsular Florida."

GEORGIA

STEPHENS COUNTY (P. O. Toccoa), Ga.—*BOND ELECTION*—An election will be held on Sept. 17, according to report, to vote on ths issuance of $20,000 in hospital bonds.

SUWANEE CONSOLIDATED SCHOOL DISTRICT (P.O. Suwanee), Ga.—*BONDS VOTED*—At an election held on Aug. 10 the voters are said to have approved the issuance of $20,000 in school bonds by a large majority.

TEMPLE, Ga.—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $12,000 4% semi-annual water works bonds offered on July 25—V. 141, p. 626—were not sold.

TUNNEL HILL SCHOOL DISTRICT (P. O. Tunnel Hill), Ga.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held in the near future to vote on the issuance of $12,000 in school bonds.

WALKER COUNTY (P. O. La Fayette), Ga.—*OFFERING OF STATE HIGHWAY CERTIFICATES OF INDEBTEDNESS*—Sealed proposals will be received until 10 a.m. on Sept. 4, by the Board of County Commissioners, for the purchase of $187,076.07 highway certificates issued by the State Highway Department to the above county, constituting the total amount issued to Walker County, and are payable at the rate of 10% per annum, beginning March 25 1936.

IDAHO

ADA COUNTY (P. O. Boise), Ida.—*BOND ELECTION*—It is reported that an election will be held on Sept. 10 to vote on the issuance of $165,000 in court house and jail bonds.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ida.—*BOND OFFERING CONTEMPLATED*—The report given in these columns recently, to the effect that the voters on Aug. 6 approved the issuance of $250,000 in not to exceed 6% school building bonds—V. 141, p. 1127—is confirmed by C. F. Potter, Clerk of the District Board, who states that the bonds will be offered for sale as soon as the procedure is worked out.

GRANGEVILLE, Ida.—*MATURITY*—It is stated by the City Clerk that the $23,000 refunding bonds purchased by the First National Bank of Grangeville as 3½s at a price of 101.63, as reported recently—V. 141, p. 1127—are due in 20 years and optional in 15 years, giving a basis of about 3.36%.

KOOTENAI COUNTY SCHOOL DISTRICT NO. 85 (P. O. Post Falls), Ida.—*BONDS VOTED*—At an election held on Aug. 14, the voters are said to have approved the issuance of $9,000 in school bonds.

ST. MARIES, Ida.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Sept. 14 by the City Clerk for the purchase of a $48,000 issue of 4¼% semi-annual refunding bonds. Due in from 2 to 15 years. (We carried a report in these columns recently to the effect that the city had entered into a contract with the Fenton-Dahlstrom Bond Co. of Boise for the refunding of these bonds—V. 141, p. 957.)

SHELLEY, Ida.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently, providing for the issuance of $63,000 in 4% refunding bonds.

ILLINOIS

CHICAGO CONSOLIDATED PARK DISTRICT, Ill.—*REFUNDING PLAN ATTACKED*—A suit challenging the validity of the tentative plan drafted some time ago for the refinancing of the approximately $108,000,000 of capital indebtedness of the 22 park districts which were consolidated into one unit was filed in Circuit Court in Chicago on Aug. 21 by a taxpayer. The action, it is said, questions the authority of the State through the Legislature to authorize one of its political subdivisions to assume the obligations of another and charged that taxpayers in those park districts which had the smaller indebtedness would be forced to pay larger taxes to help liquidate the larger debts of other districts as they existed prior to consolidation.

Contractor Files Suit

The bill of complaint was filed by Attorney Clyde L. Day in the name of Joseph Kocsis, a building contractor and a taxpayer in the West Pullman district. It stated that the tax in the West Pullman Park District was ½ of 1% of the total valuation, while in some of the larger park districts the tax rate amounted to as much as 5%, thus taxpayers in the former section would be penalized by having to pay a share of the larger debts of other districts.

The refunding program embraces $103,707,760 of bonds issued by the several park districts and $4,956,000 of floating indebtedness of some of those districts which would be refinanced.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*BOND REFUNDING 68% COMPLETE*—The Chicago banks, acting as depositaries for bonds of the district under provision of the refunding plan announce that definite commitments have been received from holders of $95,000,000, or 68%, of the districts' bonds for exchange. They express the belief that 85% of the bonds will be deposited as soon as holders of substantial amounts of the bonds return from summer vacations. The plan is not to become effective until 85% of the bonds have been deposited for exchange.

The object of the refunding program is to spread maturities more evenly over a 20-year period thereby reducing current maturities and making possible reductions in taxes to the extent that this is accomplished.

COOK COUNTY (P. O. Chicago), Ill.—*NEW REFUNDING PLAN BEING PREPARED*—It is reported that work is under way on a new plan for refunding the approximately $46,000,000 of defaulted and unmatured county bonds. The original proposal, made by Stifel, Nicolaus & Co. and A. C. Allyn & Co. jointly, was rejected by Clayton F. Smith, President of the Board of Commissioners, on the ground that it would not prevent default again in the near future. Mr. Smith also objected to that feature under which the investment bankers were to be permitted the purchase of $10,000,000 bonds in order to pay off a similar amount of past-due bond principal and interest charges. The bonds, according to Mr. Smith, should be offered at public sale and awarded to the highest bidder rather than by contract.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT OFFERING INCREASED*—It is now reported that the amount of tax anticipation warrants to be offered at public sale on Sept. 6 is $1,750,000, instead of $1,250,000 as originally proposed and noted in V. 141, p. 1304. Tenders on the offering will be received by Michael J. Flynn, County Comptroller, until 11 a.m. on Sept. 6. Bidder to name the rate of interest.

COOK COUNTY SCHOOL DISTRICT No. 152 (P. O. Harvey), Ill.—*BOND OFFERING*—Irene Vogenthaler, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (daylight saving time) on Sept. 4 for the purchase of $111,000 4¾% refunding bonds. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 1955; optional Sept. 1 1950. Bids may be made for all or part of the bonds. They are part of an authorized issue of $536,000. Principal and interest (M. & S.) payable at the First National Bank of Chicago. Bonds numbered from 1 to 46 incl. and 472 to 511 incl. will be ready for delivery on or about Dec. 1 1935, while those numbered from 512 to 536 will be available for delivery on or about Sept. 10.

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DECATUR, Ill.—*PRICE PAID*—Lewis, Pickett & Co. of Chicago paid a price of par for the $50,000 3½% refunding water works revenue bonds sold to them recently, as reported in these columns.—V. 141, p. 1304.

EAST ST. LOUIS PARK DISTRICT, Ill.—*BOND DESCRIPTION*—Additional details are available concerning the $600,000 improvement bonds purchased by A. C. Allyn & Co. of Chicago, as reported in V. 141, p. 1127. The issue was sold to the bankers at a price of 103.091 and mature June 1 as follows: $10 000, 1938; $25,000, 1939; $10,000, 1941 and 1942; $25,000, 1943; $10,000, 1945 and 1946; $15,000, 1947; $70,000, 1948; $25,000, 1949; $70,000 in 1950 and $80,000 from 1951 to 1954 incl.

ESSEX TOWNSHIP, Stark County, Ill.—*BOND ELECTION*—The voters will be called upon on Aug. 27 to decide the question of issuing $25,000 road bonds.

FAIRBURY, Ill.—*BONDS VOTED*—An issue of $10,000 street improvement bonds was approved at an election held on Aug. 23, according to L.B. Decker, City Clerk.

HAVANA TOWNSHIP (P. O. Havana), Ill.—*BOND ELECTION*—A special election has been called for Aug. 31 to vote on the issuance of $30,000 road bonds.

ILLINOIS (State of)—$78,000,000 *SAVED BY NEW ECONOMIES*—Nearly $78,000,000 was saved for the State of Illinois during the biennium ended July 1 1935, by economies effected by the administration of Governor Horner, according to a statement issued Aug. 21 by K. L. Ames Jr., Director of the Department of Finance, State of Illinois.

This sum is the difference between the $214,489,890 which was appropriated by the 58th General Assembly for the biennium and the amount actually expended or for which commitments have been made. While payments are still being made on outstanding contracts made before July 1, it is known exactly how much will be needed to meet these obligations.

Allowing for future payments it is now definitely known that $77,887,068 in appropriations will lapse on Sept. 30, this vast sum being the amount saved by the economies of the Horner Administration.

"The amount saved from the appropriations thought necessary by the 58th General Assembly is 36.3% of all the appropriations made for the departments over which the Governor exercised control," said Samuel L. Nudelman, Assistant to the Director of Finance.

"The figures speak for themselves and show that not only is the State on a sound financial basis, paying its bills promptly and enjoying credit which is not surpassed by that of any State in the Union, but that the State Administration has been able to save nearly $78,000,000 for the taxpayers in the last two fiscal years."

MONTGOMERY COUNTY (P. O. Hillsboro), Ill.—*BONDS AUTHORIZED*—The Board of County Supervisors at a recent meeting decided to issue $64,000 debt funding bonds.

MONTICELLO SCHOOL DISTRICT No. 25, Ill.—*BOND SALE*—The National Bank of Monticello has purchased an issue of $25,000 4% school construction bonds at a price of 102, a basis of about 3.67%. They mature July 1 as follows: $2,000, 1937 to 1939 incl.; $2,500, 1940 to 1943 incl. and $3,000 from 1944 to 1946 incl.

NORMAL SCHOOL DISTRICT NO. 144 (P. O. Normal) Ill.—*BONDS OFFERED TO PUBLIC*—A $30,000 issue of 4% school bonds is being offered for investment by Bartlett, Knight & Co. of Chicago. Denom. $1,000. Dated Dec. 31 1933. Due $5,000 from Dec. 31 1937 to 1942 incl. Prin. and int. (J. & D.) payable at the Harris Trust & Savings Bank of Chicago, or at the Chase National Bank in New York. Legal approval by Chapman & Cutler of Chicago.

O'FALLON, Ill.—*BOND SALE*—The City Council has accepted an offer made by Stifel, Nicolaus & Co. of St. Louis to purchase approximately $105,000 of the city's water works refunding bonds at par. The new bonds will bear 4¼% interest, against 6% now being paid.

PARIS SCHOOL DISTRICT, Ill.—*BOND SALE*—An issue of $35,000 2¾% warrant funding bonds was recently sold to Glaspell, Vieth & Duncan of Davenport at par. Due $3,000 yearly for five years and $4,000 yearly for the next five years.

ROCK CREEK TOWNSHIP (P. O. Ferris), Ill.—*BONDS VOTED*—The voters on Aug. 13 approved a proposal that the township issue $43,000 gravel road bonds.

SIDNEY TOWNSHIP (P. O. Sidney), Ill.—*BONDS VOTED*—At a recent election the residents of the township voted in favor of issuance of $41,000 road improvement bonds.

SPRING VALLEY, Ill.—*ADDITIONAL INFORMATION*—The $15,000 4½% debt funding bonds sold to Barcus, Kindred & Co. of Chicago at a price of par, as reported in these columns recently V. 141, p. 1304—bear date of Sept. 1 1935 and mature as follows: $1,000 from 1938 to 1942 incl. and $2,000 from 1943 to 1947 incl. C. W. McNear & Co. of Chicago offered to take the issue at 4¾% interest.

SPRING VALLEY SCHOOL DISTRICT NO. 99, Ill.—*BOND ELECTION*—Residents of the district are voting Aug. 27 on the question of issuing $29,900 school building bonds.

STANTON TOWNSHIP, Champaign County, Ill.—*BOND SALE*—An issue of $27,000 road improvement bonds has been sold, it is reported.

SULLIVAN, Ill.—*BONDS NOT SOLD*—An issue of $190,000 4% sewer and water improvement bonds offered for sale on Aug. 14 was not sold as the bids received were rejected.

Three bids were offered for the bonds, as follows: A. S. Huyck & Co., Chicago, 95½; N. L. Rogers & Co., Peoria, 92½; C. W. McNear & Co., Chicago, 91.

WAUKEGAN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Waukegan), Ill.—*BOND ELECTION*—An election will be held on Aug. 31 to vote on an issue of $79,000 school building improvement bonds.

WAYNE COUNTY (P. O. Fairfield), Ill.—*ADDITIONAL INFORMATION*—The $106,000 bonds purchased by Ballman & Main, Inc. of Chicago at a price of 100.47, as reported in these columns recently, bear 4% interest and mature serially from 1937 to 1950 incl.

INDIANA

DAVIESS COUNTY (P. O. Washington), Ind.—*NOTE OFFERING*—The County Auditor will receive bids until 2 p. m. Sept. 2, for the purchase of $35,000 tax anticipation notes.

HENRY COUNTY (P. O. Newcastle), Ind.—*BONDS AUTHORIZED*—The County Commissioners on Aug. 19 authorized the issuance of $112,000 funding bonds.

GARY, Ind.—*BOND SALE*—The $25,000 4% coupon refunding bonds offered on Aug. 26—V. 141, p. 1305—were awarded to John Nuveen & Co. of Chicago at par plus a premium of $1,570, equal to 102.28, a basis of about 3.72%. Dated Aug. 20 1935 and due in 1945.

GARY, Ind.—*BONDS PASSED ON FIRST READING*—A $420,000 bond issue for the park system was recently approved on first reading by the City Council.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*NOTE OFFERING*—Roy Trueblood, County Auditor, will receive bids until 10 a. m. Aug. 28 for the purchase at not less than par of $36,000 tax anticipation notes bearing no more than 5% interest. Denom. $12,000. Dated Aug. 30 1935. Due Nov. 30 1935. Cert. check for 3% of amount of notes, payable to the Board of County Commissioners, required.

MILLTOWN CIVIL TOWN (P. O. Milltown), Ind.—*BOND SALE*—The $4,640 4% school building bonds offered on July 30—V. 141, p. 470—were awarded at a price of par to the First National Bank of Milltown. Dated July 25 1935 and due $116 June 25 and Dec. 25 from 1936 to 1955 incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE*—The $25,000 coupon poor relief bonds offered on Aug. 26—V. 141, p. 1128—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis as 3¼s, at par plus a premium of $31, equal to 100.124, a basis of about 3.21%. Dated Sept. 1 1935 and due serially on Dec. 1 to 1941 incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	3½%	$51.00
Sullivan State Bank	3½%	Par
Fletcher Trust Co	4%	6.00
x Marcus R. Warrender, Indianapolis	3%	125.00

x Bid did not comply with notice of sale.

TERRE HAUTE, Ind.—*WARRANT OFFERING*—Sealed bids will be received by the City Controller until noon Sept. 3 for the purchase of time warrants in the sum of $75,000.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING*—James M. Propst, County Auditor, will receive sealed bids until 10 A. M. on Sept. 12 for the purchase of $137,900 not to exceed 4½% interest series A to T, 1935, advancement fund bonds, issued under Chapter 117, Laws of 1935, to finance township poor relief needs. Dated Sept. 12 1935. One bond for $900, others for $1,000. Due as follows: $4,900 June 1 and $7,000 Dec. 1 1937 and $7,000 June 1 and Dec. 1 from 1938 to 1946 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder without cost. No conditional bids will be considered. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein. They will be delivered to the purchaser within about six days following date of award.

IOWA

BLACKHAWK COUNTY (P. O. Waterloo), Iowa—*BOND OFFERING*—An issue of $79,000 poor fund bonds is to be sold on Sept. 10 at 10 a. m. by Anna M. Decker, County Treasurer, according to report.

CARROLL INDEPENDENT SCHOOL DISTRICT, Ia.—*BONDS DEFEATED*—At the August 23 election the voters defeated the proposed $35,000 school building bond issue. The vote was 422 "for" and 435 "against."

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), Iowa.—*BONDS DEFEATED*—At the election on Aug. 20—V. 141, p. 1305—the voters are said to have defeated the proposed issuance of $50,000 in school building bonds.

CLINTON COUNTY (P. O. Clinton), Iowa—*MATURITY*—We are now informed that the $75,000 funding bonds purchased by Glaspell, Vieth & Duncan of Davenport, as 2¾s, at a price of 100.69—V. 141, p. 1128—are due on Nov. 1 as follows: $10,000, 1945 and 1946; $16,000, 1947; $20,000, 1948, and $19,000 in 1949, giving a basis of about 2.68%.

COUNCIL BLUFFS, Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 7.30 p.m. on Sept. 9, of the $908,860 storm sewer bonds, a report on which appeared in these columns recently—V. 141, p. 1305—it is stated by William Guilfoyle, City Clerk, that both sealed and open bids will be received for the bonds. Bids will be received for bonds callable after three years and for bonds non-callable. All bids to specify the interest rate and all other things being equal, the bid of par and accrued interest or better for the lowest rate will be given preference. A certified check for $25,000 must accompany the sealed bids.

DECORAH, Iowa—*BOND ELECTION*—A special election is reported to be scheduled for Sept. 13, to vote on the issue of $15,000 in swimming pool bonds.

FREMONT TOWNSHIP SCHOOL DISTRICT (P. O. Atkins), Ia.—*BONDS VOTED*—The citizens recently voted 164 to 75 in favor of the issuance of $19,750 school building bonds.

GRAND JUNCTION, Ia.—*BOND ELECTION*—The City Council has called an election for Sept. 18 to vote on issuing bonds for $15,000 for a combined play ground, park and swim pool.

IOWA CITY SCHOOL DISTRICT (P. O. Iowa City), Iowa—*BONDS DEFEATED*—At an election held on Aug. 20 the voters are reported to have failed to approve a $350,000 issue of high school bonds.

LINEVILLE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—F. Wilbert Whan, District Secretary, will receive bids until 8 p.m. Sept. 2 for the purchase of $12,000 refunding bonds.

MANILLA INDEPENDENT SCHOOL DISTRICT (P. O. Manilla), Iowa—*BONDS VOTED*—At the election on Aug. 8—V. 141, p. 470—the voters are said to have approved the issuance of the $10,000 gymnasium and auditorium bonds.

MARSHALLTOWN, Iowa—*BOND SALE*—The $9,000 fire department equipment bonds offered for sale on Aug. 26—V. 141, p. 1305—were awarded to the Security Savings Bank of Marshalltown, as 2½s, paying a premium of $52.50, equal to 100.583, according to the City Clerk.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa—*BOND SALE*—The $25,000 issue of funding bonds offered for sale on Aug. 26—V. 141, p. 1305—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $230, equal to 100.92, according to the County Treasurer.

RENWICK, Iowa—*BOND OFFERING*—The town is planning to sel $12,000 electric light and power plant revenue bonds at 7:30 p.m. Sept. 6.

KANSAS

ABILENE, Kan.—*BOND SALE*—The City Commissioners have sold $10,500 2½% refunding bonds to Estes, Payne & Co. of Topeka at a price of 101.107.

CONWAY SPRINGS SCHOOL DISTRICT, Kan.—*BONDS VOTED*—On Aug. 19 the voters, by 103 to 25, approved the issuance of $18,000 school building bonds.

EMPORIA, Kans.—*BOND ELECTION*—The city will hold an election on Sept. 12 to vote on a $150,000 bond issue for construction of a dam and reservoir.

GARFIELD SCHOOL DISTRICT, Kan.—*BONDS VOTED*—At a recent election the residents of the district voted, 175 to 49, in favor of the issuance of $12,000 school building improvement bonds.

GRETNA SCHOOL DISTRICT (P. O. Gretna), Kan.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $12,553 in school addition bonds.

KANSAS CITY, Kan.—*BOND SALE*—The City Commissioners on Aug. 20 sold $101,847 2½% general improvement bonds to Stern Bros. & Co. and the City National Bank & Trust Co., both of Kansas City, for a premium of $1,086.70, equal to 101.067. Due in ten years. The total is comprised of three separate issues, including $22,000 KERC bonds, sale of which has been previously reported in these columns, $18,351 Tenth Street trafficway bonds and $61,496 Sixth Street trafficway bonds.

DESCRIPTION OF BONDS SOLD—The bonds are further described as follows:

$22,000 Federal relief projects costs bonds, Series S. Denom. $1,000. Due yearly on Aug. 1 as follows: $2,000, 1936 to 1943, and $3,000, 1944 and 1945.

18,351 Tenth Street trafficway, Series T, bonds. Denom. 1 for $351 and 18 for $1,000. Due $351 Aug. 1 1936 and $2,000 yearly on Aug. 1 from 1937 to 1945.

61,496 Sixth Street trafficway, Series U, bonds. Denom. 1 for $496 and 61 for $1,000. Due $6,496 Aug. 1 1936; $7,000 Aug. 1 1937, and $6,000 yearly on Aug. 1 from 1938 to 1945, inclusive.

Dated Aug. 1 1935. Prin. and semi-ann. int. (Feb. 1 and Aug. 1) payable at the State Treasurer's office in Topeka.

MOUND VALLEY, Kans.—*BOND ELECTION*—The city will hold an election on Aug. 30 to vote on a $27,500 bond issue for construction of a water works system.

ONAGA, Kan.—*PWA ALLOTMENT REDUCED*—Loan and grant of $18,000 for water construction reduced to $17,000, the amount called for by the loan and grant agreement executed by Public Works Administration and the town.

PARSONS, Kans.—*BOND ELECTION*—The City will hold an election on Sept. 3 to vote on a $25,000 bond issue for flood control work and a $33,000 bond issue for construction of a fire and police station.

PARSONS, Kans.—*BOND SALE*—The City Commissioners have sold $4,000 2¾% storm sewer bonds to the Dunne-Israel Investment Co. of Wichita, at a price of 100.515.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The $100,000 issue of 2¼% semi-annual poor relief bonds offered for sale on Aug. 26—V. 141, p. 1129—was purchased by Halsey, Stuart & Co. of

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Chicago, paying a premium of $160, equal to 100.16, a basis of about 2.225%. Due $20,000 from May 15 1941 to 1945 incl. No other bid was received for the bonds.

BONDS OFFERED FOR INVESTMENT—The above bonds were offered by the successful bidder for public subscription at prices to yield from 1.90% to 2.20%, according to maturity. It is stated that the bonds are general county obligations, and are legal investment for savings banks in New York and certain other States.

TOPEKA, Kan.—*BONDS AUTHORIZED*—The City Commission recently passed an ordinance authorizing the issuance of $30,000 fire department equipment bonds.

WICHITA, Kans.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of internal improvement refunding bonds o take up and retire bonds in the amount of $149,490.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

COVINGTON, Ky.—*BOND SALE*—A $15,000 issue of water works bonds is reported to have been purchased recently at public auction by Seasongood & Mayer, of Cincinnati, paying a premium of $80, equal to 100.53. Denom. $1,000. Due $8,000 in 1943 and $7,000 in 1944.

HARDIN COUNTY (P. O. Elizabethtown) Ky.—*BOND SALE*—It is stated that the Bankers Bond Co. of Louisville, has purchased $30,000 Hardin County School Corp., first mortgage 4¼s, due on July 1 1949, and callable on any interest payment date at par. The school corporations are non-profit companies formed for the purpose of acquiring school properties in their respective districts. The properties are said to be leased to the county boards of education at annual rentals more than sufficient to service the bonds.

MERCER COUNTY (P. O. Harrodsburg) Ky.—*BOND SALE*—It is stated that the Bankers Bond Co. of Louisville, has purchased $70,000 Mercer County Public School Corp., first mortgage 4¼s, due on July 1 1950, and callable on any interest payment date. These school corporations are non-profit companies formed for the purpose of acquiring school properties in their respective districts. The properties are said to be leased to the county boards of education at annual rentals more than sufficient to service the bonds.

WINCHESTER, Ky.—*BOND SALE*—A $60,000 issue of coupon semi-annual funding and refunding bonds was offered for sale on Aug. 26 and was awarded to the Bankers Bond Co. of Louisville as 4s, paying a premium of $651, equal to 101.85, a basis of about 3.78%. Due serially in from 1 to 20 years. The other bids were as follows:

Bidder—	*Rate Bid*	*Prem.*
Magnus & Co., Cincinnati	4½%	$648
Weil, Roth & Irving Co., Cincinnati	4½%	76
Almstedt Bros., Louisville	4½%	63
Security Trust Co., Lexington, Ky	4¾%	Par
Winchester Bank, Winchester, Ky	5%	10

LOUISIANA

AVOYELLES PARISH (P. O. Marksville), La.—*BONDS AUTHORIZED*—A resolution has been passed authorizing the issuance of refunding bonds in amount of $18,500.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe), La.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Sept. 20 by S. H. Humphries, Secretary of the Board of Commissioners, for the purchase of a $64,000 issue of 5½% improvement bonds. Denom. $500. Due serially from 1936 to 1958, incl. Prin. and int. (J. & J.) payable at the United States Mortgage & Trust Co. in New York City. These bonds are not to be sold for less than par and accrued interest. A certified check for 2½% of the par value of the bonds must accompany the bid.

MAINE

MAINE (State of)—*BOND ELECTION*—At the regular election to be held on Sept. 9 the voters will be asked to pass on a proposal that the Constitution be amended to allow the issuance of $500,000 bonds of the Deer Island-Sedgwick Bridge District, as well as the $5,000,000 highway bond issue amendment referred to previously in these columns.

MARYLAND

ANNAPOLIS METROPOLITAN SEWERAGE COMMISSION, Md.—*BONDS SOLD BY RFC*—The $287,000 4% series C of 1934 bonds, guaranteed as to payment of principal and interest by the City of Annapolis and Anne Arundel County, offered by the Reconstruction Finance Corporation on Aug. 29 were awarded to Morris Mather & Co. of New York at a price of 100.35, a basis of about 3.47%. The bonds mature March 1 as follows: $10,000, 1937; $11,000, 1938 and 1939; $12,000, 1940 and 1941; $13,000, 1942 and 1943; $14,000, 1944 and 1945; $15,000, 1946 and 1947; $16,000, 1948; $17,000, 1949 and 1950; $18,000, 1951; $19,000, 1952 and 1953; $20,000 in 1954 and $21,000 in 1955.

BALTIMORE, Md.—*CHANGE IN BOND OFFERING SET-UP PLANNED*—Mayor Howard W. Jackson announced on Aug. 28 that at future public sales of city bonds the bidder will be asked to name the lowest rate of interest at which the obligations can be sold at par or better. This is in contrast with the past custom of generally fixing the coupon rate at 4% and determining the high bid on the basis of the largest premium offered. In connection with the new plan it is pointed out that it is not likely that the city will conduct any competitive long-term bond sales for some time.

NORTH EAST, Md.—*BONDS DEFEATED*—In a referendum election held on Aug. 19 the voters overwhelmingly defeated a proposal that $80,000 bonds be issued to finance construction of a water plant and sewerage system.

MASSACHUSETTS

ARLINGTON, Mass.—*TEMPORARY LOAN*—The town awarded an issue of $100,000 notes on Aug. 26 to the New England Trust Co. at 0.27% discount. Dated Sept. 2 1935 and due $50,000 each on July 17 and Aug. 14 1936. The Boston Safe Deposit & Trust Co. named a rate of 0.37%, plus $1 premium, while the Second National Bank of Boston specified 0.40%.

Other bids were as follows:

Bidder—	*Discount*
Edward B. Smith & Co	0.417%
Merchants National Bank	0.46%
First National Bank	0.465%
Faxon, Gade & Co	0.48%
Newton, Abbe & Co	0.48%
Leavitt & Co	0.53%
Whiting, Weeks & Knowles	0.55%

BOSTON, Mass.—*NEW MEMBER APPOINTED TO LEGISLATIVE INVESTIGATING COMMITTEE*—Governor Curley on Aug. 21 appointed Edmund L. Dolan to serve on the Legislative Commission to investigate the city's finances. Mr. Dolan was City Treasurer during the Governor's last four-year term as mayor of the city. The Commission, it is said, is to study advisibility of placing Boston under the provisions of the Municipal Finance Act which, among other things, would allow the State Division of accounts to audit the city's affairs and permit the city to fix its own tax rate as against the present plan whereby a tax limit is set by the Mayor with the approval of the Legislature.

CHICOPEE, Mass.—*PAYMENT MADE ON BONDS AND INTEREST*—City Treasurer Louis M. Dufault on July 31 made $65,000 in bond and interest payments, which were due Aug. 1. The principal payment, $54,000 was on the "Chapter 307 loan," which brought the city under control of the State Emergency Finance Commission.

The payment reduces the total to $331,000. The original loans were: $345,000 made in 1932 and $110,000 made in 1934. A second payment of $27,000 will be made this fall, and the balance of the loan will be retired by 1937.

Payments were also made of $8,000 on sewer bonds. Two similar payments in 1936 and 1937 will retire one issue. The total of all sewer bonds outstanding is now $132,500. The third payment made was a $3,000 installment on the McKinstrie Ave. bridge, on which the balance is now $2,000.

FRAMINGHAM, Mass.—*NOTE SALE*—The $50,000 relief notes offered on Aug. 30 were awarded to Blyth & Co., Inc., of Boston as ones at a price of 100.275, a basis of about 0.81%. Dated Sept. 1 1935 and due $25,000 each on Sept. 1 in 1936 and 1937. Burr & Co. was the only other bidder, offering 100.26.

FITCHBURG, Mass.—*BONDS AUTHORIZED*—On Aug. 19 the City Council passed an order authorizing the issuance of $30,000 water main bonds.

LEXINGTON, Mass.—*NOTE SALE*—The $12,000 street construction notes offered on Aug. 27—V. 141, p. 1306—were awarded to the Lexington Trust Co., the only bidder, at 0.50% discount. Dated Aug. 28 1935 and due April 1 1936.

MASSACHUSETTS (State of)—*BOND OFFERING*—Charles F. Hurley, State Treasurer, will receive bids until noon (Daylight Saving Time) Sept. 6 for the purchase of $3,500,000 registered Metropolitan Additional Water Loan bonds, to bear interest at a rate named in the successful bid, in a multiple of ¼%. Interest payable semi-annually on Jan. 1 and July 1. Due yearly on July 1 as follows: $117,000, 1936 to 1955, incl., and $116,000 1956 to 1965 incl. Certified check for 2% of amount of bonds bid for, payable to the State Treasurer, required.

Statement of Public Debt, Sinking Funds and Taxable Property of the Commonwealth of Massachusetts

Total Public Debt—	
Total bonded indebtedness Aug. 1 1935	$143,617,712.00
Sinking funds	68,087,953.20
Total net debt Aug. 1 1935	$75,529,758.80
The debt is divided as follows:	
Direct Debt—	
Gross direct debt Aug. 1 1935	$32,123,966.72
Sinking funds	9,679,242.96
Net direct debt Aug. 1 1935	$22,444,723.76
Contingent Debt—	
Gross contingent debt Aug. 1 1935	$111,493,745.28
Sinking funds	*58,408,710.24
Net contingent debt Aug. 1 1935	$53,085,035.04

* Includes cash and Massachusetts city and town notes in the sum of $19,508,000 under Chapters 49, 307 and 341, Acts of 1933.

Water Debt (included in above Contingent Debt)—	
Gross water debt Aug. 1 1935	$57,344,000.00
Sinking funds	22,019,393.83
Net water debt Aug. 1 1935	$35,324,606.17

Taxable Property—The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30 1934, follow:

Local Taxation—	
Value of assessed real estate	$5,897,733,568
Value of assessed personal estate	890,354,265
State Taxation—	
Value of corporate excess, public service	$81,389,039
Value of corporate excess, street railways	221,821
Value of corporate excess, business corporations	1,005,260,916
Amount of taxable income, business corporations	89,583,544
Taxable deposits in savings banks	419,230,118
Taxable deposits in trust company savings departments	22,426,675
Taxable deposits in Massachusetts Hospital Life Ins. Co	4,079,002
Taxable income—Individuals, &c	399,010,615
Taxable income—National banks and trust companies	7,564,512
Insurance companies, value of taxable premiums & reserves	1,011,551,108
Value of property, taxable inheritances and estate	233,679,529

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN*—The issue of $50,000 revenue anticipation notes offered on Aug. 27 was awarded to the Rockland County Trust Co. at 0.21% discount. Due Nov. 15 1935. The National Bank of Wareham bid 0.29%.

QUINCY, Mass.—*LOAN OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a.m. (Daylight Saving Time), Sept. 4 for the purchase at discount of $300,000 notes, dated Sept. 5 1935 and maturing 1936 and $150,000 May 26 1936, issued in anticipation of 1935 revenue. Payable at the National Shawmut Bank of Boston. Will be ready for delivery on or about Sept. 5 at that bank. Notes issued therefor will be in denominations to suit the purchaser.

Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with that bank, where they may be inspected.

	1933	1934	1935
Tax levy	$3,865,607.94	$3,872,817.80	$4,149,032.92
Uncollected taxes as of Aug. 10 1935	33,717.81	357,111.36	3,888,491.20
Gross debt as of Aug. 28 1935	--------	--------	5,225,000.00
Net debt as of Aug. 28 1935	--------	--------	4,844,000.00

SHEFFIELD, Mass.—*BOND SALE*—The Merchants National Bank of Boston was awarded on Aug. 27 an issue of $15,000 school addition bonds as 1½s at a price of 100.023, according to C. W. French, Town Treasurer.

WOBURN, Mass.—*BONDS APPROVED*—The State Emergency Finance Board recently gave its approval to a $20,000 bond issue for street construction purposes.

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BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Perkins), Mich.—*BONDS VOTED*—An issue of $15,000 school bonds was approved at an election held on Aug. 19.

BATTLE CREEK, Mich.—*BONDS SOLD BY RFC*—The $92,000 4% sewer improvement revenue bonds offered by the Reconstruction Finance Corporation on Aug. 29 were awarded to Alex. Brown & Sons of Baltimore at a price of 101.75, a basis of about 3.805%. Due $4,000 on July 1 from 1936 to 1958 inclusive.

BIRMINGHAM, Mich.—*BOND REFUNDING REPORT*—James W. Parry, City Manager, recently informed the State Public Debt Commis-

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sion that holders of more than 62% of the city's outstanding bonds and notes have informally approved a plan for refunding the indebtedness.

BLOOMINGDALE, Mich.—*BONDS VOTED*—An issue of $15,000 bonds has been voted the proceeds of which, together with $13,000 of Works Progress Administration funds, will be used to finance the construction of a community hall and gymnasium. The bonds will be retired $1,000 each year.

DELTON RURAL AGRICULTURAL HIGH SCHOOL DISTRICT (P. O. Delton), Mich.—*PWA TO PURCHASE ISSUE*—The $40,000 4% general obligation bonds offered on Aug. 24—V. 141, p. 1306—will be purchased at par by the Public Works Administration. Dated July 2 1935 and due July 1 as follows: $1,500, 1937 to 1939 incl.; $2,000, 1940 to 1949 incl.; $2,500, 1950 to 1953 incl. and $3,000 in 1954 and 1955.

DETROIT, Mich.—*ADDITIONAL BOND OFFERING DETAILS*—In connection with the offering on Sept. 9 of $4,262,000 non-callable series D refunding water bonds, some details of which appeared in V. 141, p. 1129—we learn that tenders on the issue will be received by William J. Curran, City Controller, until 11 a.m. on Sept. 9. The bonds will be dated Oct. 1 1935. Denom. $1,000. Issued in coup. or regis. form., with coupon bonds exchangeable for registered bonds at any time at holder's option. Due Oct. 1 as follows: $75,000, 1936; $150,000, 1937; $200,000, 1938; $225,000, 1939; $77,000, 1940 to 1945 incl.; $150,000, 1946 to 1951 incl., and $225,000 from 1952 to 1961 incl. Principal and interest payable in lawful money of the United States at the current official bank of the City of Detroit in New York City or at the City Treasurer's office, at holder's option. Bidder to name the rate or rates of interest in multiples of ¼ of 1% and not to exceed 3¾%. A certified check for 2% of the bonds, payable to the order of the city, must accompany each proposal. Proposals to be conditioned only on the approval of the bonds by Thomson, Wood & Hoffman of New York, whose opinion will be furnished the successful bidder without charge. Award to be made on the basis of the lowest net interest cost to the city after deducting premium. Bonds to be delivered in New York City and payment therefor to be made in Federal Reserve funds in Detroit.

GALIEN SCHOOL DISTRICT, Mich.—*BONDS VOTED*—On Aug. 19 the residents voted to issue $55,000 bonds, the proceeds of which together with $45,000 Federal money will be used to construct a new school building.

GRANDVILLE, Mich.—*BONDS DEFEATED*—Failing by one vote to obtain the required three-fifths majority, a proposal to issue $5,000 bonds in connection with a Works Progress Administration sewage system project was defeated at a recent election.

GRAND RAPIDS, Mich.—*REFUNDING BONDS CALLED FOR PAYMENT*—Jacob Van Wingen, City Clerk, announces that the Trustees of the Sinking Fund have called for redemption all outstanding refunding bonds dated Oct. 1 1933 and due Oct. 1 1953. The call date is Oct. 1 1935 and payment will be made at the City Treasurer's office at par and accrued interest. The holders or registered owners of the bonds are required to present and surrender them, together with all interest coupons maturing on and after April 1 1936, for payment and redemption at the Treasurer's office. Interest coupons due Oct. 1 1935 should be left attached and presented for payment with the bond. Bonds in registered form should be accompanied by duly executed assignments or transfer powers in blank. Interest on the bonds will cease to accrue after Oct. 1 1935.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*BOND SALE*—The $180,000 coupon refunding bonds offered on Aug. 27—V. 141, p. 1129—were awarded on that date to Stranahan, Harris & Co. of Toledo as 2½s for a premium of $515, equal to 100.286, a basis of about 2.44%. Dated Sept. 10 1935. Due yearly on March 15 as follows: $30,000 1938 to 1941 incl.; $35,000, 1942 and $25,000, 1943. A syndicate composed of Cray, McFawn & Co. and Crouse & Co., both of Detroit and Paine, Webber & Co. of Boston, offered a premium of $213 on bonds bearing 2½% for 1938 and 1939 maturities and 3% for 1940 to 1943 maturities. Three other bids were submitted.

HOLLAND, Mich.—*BOND ELECTION*—At a special election to be held on Sept. 9 the voters will be asked to approve the issuance of $23,000 bonds to cover the cost of three Works Progress Administration projects. Each of the measures will be voted on separately. Bonds would bear interest at not more than 4% and mature $1,000 yearly.

LOCKPORT TOWNSHIP AND CITY OF THREE RIVERS SCHOOL DISTRICT NO. 1 (P. O. Three Rivers), Mich.—*INVITES TENDERS FOR BONDS*—John I. Bowers, Secretary of the Board of Education, will receive sealed bids until 7.30 p.m. (Eastern Standard Time) on Sept. 10 for the purchase of $5,000 refunding bonds, part of an authorized issue of $117,000, dated Feb. 1 1935 and due Feb. 1 1955. Bids to fully describe the bonds tendered for sale and stipulate the lowest price at which they will be sold to the sinking fund. No tenders at prices above par will be considered.

MARINE CITY, Mich.—*BOND OFFERING*—Robert Springborn, City Clerk, will receive sealed bids until 7 p.m. (Eastern Standard Time) on Sept. 3 for the purchase of $60,000 general obligation water works and filter plant bonds to bear interest at a rate of not more than 4%, expressed in fractions of only ¼, ½ or ¾ of 1%. Dated Sept. 1 1935. Due Sept. 1 as follows: $2,000, 1939 to 1942 incl.; $5,000, 1943 to 1948 incl.; $6,000, 1949 to 1951 incl. and $4,000 in 1952. Principal and interest (M. & S.) 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 $1,000 must accompany each proposal.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND CALL*—F. E. Gillespie, Clerk of the Board of Road Commissioners, announces that various highway improvement refunding bonds, including $112,000 dated May 1 1933 and $3,540 of May 15 1932 series, will be redeemed at par and accrued interest on Nov. 1 1935 at the office of the County Treasurer or at the Monroe State Savings Bank, Monroe. These are the bonds which the the county recently offered to purchase from holders.

NEWAYGO, Mich.—*BONDS VOTED*—George Kretzer, Village Clerk, states that an issue of $12,000 civic auditorium bonds was approved by a vote of 218 to 73 at an election held on Aug. 23.

NEW BUFFALO, Mich.—*BONDS VOTED*—At an election held recently an issue of $33,000 water works purchase bonds was approved.

PORT HURON, Mich.—*BOND OFFERING*—T. H. Molloy, Commissioner of Finance, will receive sealed bids until Aug. 30 for the purchase of $60,000 not to exceed 4% interest public improvement bonds. Dated Sept. 1 1935. Denom. $1,000. Due $6,000 on Sept. 1 from 1938 to 1947 incl. Interest payable M. & S. The issue was approved at an election held on Aug. 20.

ZILWAUKEE TOWNSHIP, Mich.—*PROPOSED BOND ISSUE*—The township plans to construct a $50,000 water works system by issuing bonds and obtaining a Federal grant toward the cost of the project.

MINNESOTA

ADA, Minn.—*BOND SALE*—The $42,000 issue of coupon street improvement bonds offered for sale on Aug. 23—V. 141, p. 1307—was awarded to Kalman & Co. of St. Paul, as 3¼s, paying a premium of $306.50, equal to 100.7288, a basis of about 3.15% to maturity. Due serially on Dec. 1 from 1936 to 1951, incl., optional after 1942.

ADRIAN, Minn.—*BOND ELECTION*—A proposal that the village issue $10,000 power plant improvement bonds will be submitted to a vote on Sept. 9.

BAGLEY INDEPENDENT SCHOOL DISTRICT NO. 2, Minn.—*BOND ELECTION*—At an election to be held on Sept. 6 the voters will pass on the question of issuing $25,000 school building improvement bonds.

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Dodge Center), Minn.—*BOND OFFERING*—H. E. Thomas, Clerk of the School Board, will receive bids until 8 p.m. Sept. 9 for the purchase of $35,000 school building bonds, to bear no more than 4% interest. Denom. $1,000. Dated June 1 1935. Principal and semi-annual interest payable at a suitable bank or trust company designated by the purchaser. Due yearly as follows: $2,000, 1938 to 1944, incl.; and $3,000 1945 to 1951 incl. Certified check for $1,000, payable to the district, required. District will furnish the executed bonds. Legal opinion of Junell, Driscoll, Feltcher, Dorsey & Barker will be furnished without cost.

ELY, Minn.—*BOND ELECTION*—An election will be held on Sept. 3 to decide upon authorization of issuance of $100,000 community building bonds.

HECTOR SCHOOL DISTRICT, Minn.—*BONDS VOTED*—By a vote of 411 to 218 the residents of the district on Aug. 19 approved the issuance of $20,000 school building bonds.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Minn.—*BOND ELECTION*—The School Board has ordered that an election be held on Sept. 3 for the purpose of voting on a proposal that the district issue $48,000 school building improvement bonds.

MINNEAPOLIS, Minn.—*BOND SALE*—The $600,000 issue of sewage disposal system bonds offered for sale on Aug. 30—V. 141, p. 1307—was awarded jointly to Phelps, Fenn & Co., and Brown Harriman & Co., both of New York City, as 2.90s., paying a price of 100.58. Dated Sept. 1 1935. Due on Sept. 1 from 1938 to 1965, inclusive.

ADDITIONAL BOND SALE—The $40,000 issue of permanent improvement, work relief bonds offered for sale at the same time—V. 141, p. 1307—was also awarded to the above bidders, as 2.90s, paying a price of 100.50. Dated Sept. 1 1935. Due $2,000 from Sept. 1 1936 to 1965, inclusive.

MONTICELLO SCHOOL DISTRICT, Minn.—*BONDS VOTED*—On Aug. 21 the voters of the district approved the issuance of $10,000 school building improvement bonds.

ROCHESTER, Minn.—*BOND SALE*—The $35,000 issue of 3% semi-annual paving bonds offered for sale on Aug. 23—V. 141, p. 1130—was awarded to the Sinking Fund Commission, according to the City Clerk. Dated Sept. 1 1935. Due $7,000 from Sept. 1 1936 to 1940 incl.

STAPLES, Minn.—*BONDS VOTED*—At an election held on Aug. 19, the proposition of issuing $30,000 hospital building bonds carried by a vote of 490 to 183. B. C. Barrett is City Clerk.

STILLWATER, Minn.—*CERTIFICATES AUTHORIZED*—A resolution is said to have been passed recently by the City Council, providing for the issuance of $33,500 certificates of indebtedness, in anticipation of the payment of taxes levied for the general fund in 1934. It is said that the certificates will be divided as follows:

Certificate No. 1—$20,000. Dated Aug. 15 1935.
Certificate No. 2—$3,500. Dated Sept. 1 1935.
Certificate No. 3—$1,500. Dated Sept. 15 1935.
Certificate No. 4—$3,500. Dated Oct. 1 1935.
Certificate No. 5—$1,500. Dated Oct. 15 1935.
Certificate No. 6—$3,500. Dated Nov. 1 1935.

THIEF RIVER FALLS, Minn.—*BOND OFFERING*—Bids for the $60,000 power plant bonds which City Clerk P. G. Pederson is offering on Sept. 10 will be received until 8 p.m. on that date. The bonds will bear 4% interest. Denom. $500. Interest payable semi-annually. Due $6,000 yearly on Oct. 1 from 1938 to 1947 incl. Certified check for 2% of amount of bid, required.

TODD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 51 (P. O. Bertha) Minn.—*BOND SALE*—A $30,000 issue of school refunding bonds is reported to have been purchased at the offering on Aug. 8—V. 141, p. 631—by the State of Minnesota, as 3s.

WALNUT GROVE SCHOOL DISTRICT, Minn.—*BOND ELECTION*—An election is to be held on Sept. 3 for the purpose of voting on the question of issuing $30,000 high school addition construction bonds.

MISSOURI

BARNARD SCHOOL DISTRICT, Mo.—*BOND ELECTION*—A special election will be called Sept. 3 for the purpose of voting on the question of whether the school district shall be bonded in the amount of $16,500 for the purpose of erecting a new school building.

CENTRALIA SCHOOL DISTRICT, Mo.—*BOND SALE*—A block of $19,500 bonds was recently purchased by the City National Bank & Trust Co. and Stern Bros. & Co., both of Kansas City, at a price of 100.615.

COLE COUNTY (P. O. Jefferson City), Mo.—*BONDS VOTED*—At the election held on Aug. 20—V. 141, p. 1130—the voters are stated to have approved the issuance of the $40,000 in jail bonds by a wide margin.

JEFFERSON CITY, Mo.—*BONDS AUTHORIZED*—The City Council is said to have authorized recently the issuance of $50,000 in current revenue bonds.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—*BONDS VOTED*—At the election held on Aug. 20—V. 141, p. 1130—the voters are stated to have approved the issuance of the $300,000 in school bonds.

JOPLIN, Mo.—*BOND SALE*—An issue of $15,000 current revenue bonds has been sold to the First National Bank of Joplin.

MISSOURI, State of—*FRACTIONAL MONEY USED FOR SALES TAX*—A United Press dispatch from Kansas City on Aug. 27 reported as follows:

"The entire retail business of the State of Missouri was transacted to-day with the aid of a new kind of currency—one and five-mill cardboard "poker chips"—used in the collection of a 1% sales tax.

"Struck with the novelty of using the new fractional money medium consumers adopted the tax with a minimum of grumbling. Merchants and their clerks, however, found business slowed up with the necessity of computing fractional taxes.

"Upon the retailer fell the task of collecting the tax which is expected to bring in more than $1,000,000 a month to finance the State's old age pension plan, its share of unemployment relief and State care of insane persons.

"For purchases amounting to less than $1, tax administrators have worked out a bracket system which leads to the payment of one mill tax for a 5c. package of gum as well as for a 13c. package of cigarettes.

"Upon this bracket system collecting the tax was expected to fall the first attack of those questioning legality of the measure setting up the levy."

ST. LOUIS, Mo.—*BOND SALE*—We are informed by Louis Nolte, City Comptroller, that the $1,750,000 relief bonds offered for sale on Aug. 27—V. 141, p. 1130—were awarded to a group headed by the Boatmen's National Bank, and the Mississippi Valley Trust Co., both of St. Louis, as 2¾s, paying a premium of $1,925, equal to 100.11, a basis of about 2.726%, to optional date. Dated Sept. 1 1935. Due from Sept. 1 1941 to 1945, optional on or after Sept. 1 1940.

Other bids received are reported as follows: Stix & Co. of St Louis, headed a group that bid $3,329 premium for 3¼s, while Stranahan, Harris & Co. of Toledo, offered $6,358 premium for 3¾% bonds.

MONTANA

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND OFFERING*—Henry E. Clifford, Chairman, Board of County Commissioners, will receive bids until 10 a.m. Aug. 28 for purchase of either amortization or serial bonds to the amount of $100,000 for refunding purposes. Dated Sept. 1 1935. Interest not to exceed 4½%. No bid for less than par and accrued interest considered. Certified check for $2,000 required with bids

CONRAD, Mont.—*NEW BOND REFUNDING PLAN ADOPTED BY CITY*—The following letter was sent to us recently by D. W. Doyle, City Attorney:

"During the early part of this year the city of Conrad adopted a plan to refund its outstanding 6% water bonds amounting to $180,000 by issuing and exchanging for the old bonds refunding bonds at 3% payable in 20 years or on any interest paying date. At that time I took the matter up with you and explained thoroughly the situation in which the city found itself in regard to the outstanding bonds. Owing to the fact that the city was unable to procure the consent of the necessary percentage of the holders of the old bonds to the refunding plan at 3% interest, that plan has been abandoned.

"After considerable negotiation with the representative of the holders of a large block of the old bonds the city has now adopted a new plan to refund the old bonds which is as follows:

"The refunding bonds shall be dated April 1 1935 and shall draw interest at the rate of 4% per annum payable semi-annually on Jan. 1 and July 1 of each year, excepting that the interest from April 1 1935 to Jan. 1 1936 shall not be paid until Jan. 1 1936; the refunding bonds will run for a period of 30 years, but are redeemable upon any interest paying date and contain a provision that the city must redeem one-thirtieth of the $180,000 issue each year, beginning with Jan. 1 1937. The bonds to be redeemed each year shall be selected by lot under a provision of the Montana statute.

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"As I have heretofore advised you the old bonds mature in July 1942 but there has been no sinking fund maintained for the redemption of the bonds at that time and it is entirely impossible for the city to redeem them when they come due. The city has defaulted on the interest which came due on Jan. 1 of this year and July 1 of this year.

"The present city administration has worked out a plan under which it feels confident that the refunding bonds and the interest thereon can be paid off as above specified.

"When I wrote you heretofore I sent you a written consent to be signed by you agreeing to the refunding plan and agreeing to exchange your bonds for the refunding bonds. I am therefore enclosing herewith another written consent to that effect embodying the provisions of the new proposed refunding bonds."

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—*BOND OFFERING*—Evelyn B. Hitch, Clerk of the Board of Trustees, will receive bids until 8 p.m. Sept. 16 for the purchase of either amortization or serial bonds in the amount of $17,600, being issued to finance school building improvements. Interest not to exceed 6%, payable semi-annually on Jan. 1 and July 1. Bonds will be subject to call after five years. Certified check for $1,700, payable to the order of the Clerk, required.

MONTANA, State of—*PWA ALLOTMENT REDUCED*—The following statement (Press Release No. 1558) was made public on Aug. 23 by the above named Federal agency:

"A loan and grant of $826,000 allotted to the Montana State Water Conservation Board for an irrigation and flood control project in Carbon County has been reduced to $712,000 at the request of the Commission, it was announced to-day by Public Works Administrator Harold L. Ickes.

"The reduction was requested because the Commission has revised its plans and reduced costs by eliminating from the project the proposed Frosty Lake and Emerald Lake dams. A resurvey disclosed that the capacity of the Cooney Lake and Glacier Lake dams will exceed the estimated storage capacity of the four dams originally provided for making construction of the Frosty Lake and Emerald Lake dams unnecessary."

NEBRASKA

ALBION, Neb.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $20,000 in water works system bonds.

BUFFALO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Kearny), Neb.—*BOND ELECTION*—An election is said to be scheduled for Sept. 13 to vote on the issuance of $25,000 in 5% school bonds.

GRAND ISLAND, Neb.—*BOND ELECTION*—An election will be held on Sept. 24 to vote upon the proposition of issuing $100,000 city hall building bonds. Federal grant $80,000 will be applied for. Margaret Paulson, is City Clerk.

HARTINGTON, Neb.—*BOND SALE*—A $16,000 issue of 4% semi-annual sewage disposal plant bonds was purchased at par by the Bank of Hartington, according to the City Clerk. Due in 20 years, optional on any interest payment date.

JOHNSON SCHOOL DISTRICT (P. O. Johnson), Neb.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held in the near future to vote on the issuance of $13,000 in school construction bonds.

MORRILL COUNTY SCHOOL DISTRICT NO. 123 (P O. Broadwater), Neb.—*BOND ELECTION*—It is reported that an election will be held on Sept. 3 in order to vote on the issuance of $6,000 in school construction bonds.

NEBRASKA, State of—*BOARD TO BUY GOVERNMENT BONDS*—The State Board of Educational Lands and Funds recently authorized George E. Hall, State Treasurer, to purchase $500,000 of U. S. Treasury bonds. Mr. Hall said the issue in question bears 3% interest and is now on the market at around 103. They mature in 1948.

NORFOLK, Neb.—*BOND ELECTION*—At an election to be held on Sept. 17 the voters will pass on the question of issuing $100,000 city auditorium construction bonds.

POLK COUNTY (P. O. Osceola), Neb.—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $11,000 4% semi-annual refunding bonds, sold last May—V. 140, p. 3596—are due on Jan. 1 1952, redeemable after Jan. 1 1947, and were purchased by the First National Bank of Osceola, at par.

VALLEY COUNTY (P. O. Ord), Neb.—*BOND CALL*—It is reported that a total of $51,000 3¾% refunding bonds, numbered from 17 to 67, are being called for payment at the office of the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated Sept. 1 1931

VALLEY COUNTY (P. O. Ord), Neb.—*BOND SALE DETAILS*—In connection with the sale of the $51,000 refunding bonds, report of which appeared in these columns last June—V. 140, p. 3761—it is stated by the County Clerk that the bonds were sold as 3s (not 3¾s) to the Kirkpatrick-Pettis-Loomis Co. of Omaha. Due on Sept. 1 1948.

YORK COUNTY SCHOOL DISTRICT NO. 83 (P. O. York), Neb.—*BOND ELECTION*—It is reported that an election will be held on Sept. 13 to vote on the issuance of $10,000 in school construction bonds.

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NEW JERSEY

ASBURY PARK, N. J.—*ANNOUNCES TAX SALE*—It is announced that the first complete tax sale to be held by the city in recent years will be conducted on Sept. 23. The sale will involve nearly 525 pieces of property on which more than $1,000,000 is due the city in past-due taxes. Residents owing only 1934 taxes will not have their properties included in the sale. When the State Municipal Finance Commission assumed supervision of the city's affairs last spring, one of its first recommendations was that action be taken toward clearing the tax books of delinquencies.

BRIDGETON, N. J.—*BOND SALE*—Of the $249,000 general and water funding bonds offered on Aug. 29—V. 141, p. 1307—$248,000 were awarded to E. H. Rollins & Sons, Suplee, Yeatman & Co. and A. C. Wood Jr. & Co., all of Philadelphia, on a bid of $249,593.60, equal to 100.642, for 4s, a basis of about 3.95%. Dated Sept. 1 1935. Due on May 1 as follows: $1,000, 1936; $9,000, 1942; $10,000, 1943 and 1944; $5,000, 1945; $10,000, 1946 and 1947; $14,000, 1948; and $15,000, 1949 to 1960 incl.

CARTERET, N. J.—*INVESTIGATION OF FINANCES UNDER WAY*—Acting at the request of the Mayor, members of the staff of Douglas M. Hicks, Prosecutor of Middlesex County, on Aug. 21 began an investigation of the financial affairs of the borough, according to the Newark "News" of the following day. An audit conducted by Mr. Hicks disclosed shortages in the accounts of Tax Collector Charles Brady, according to report. The Mayor, it is said, charges misuse of borough funds during 1932, 1933 and 1934.

CLIFTON, N. J.—*BONDS PASSED ON FIRST READING*—On Aug. 20 the City Council approved on first reading two ordinances which would authorize the city to issue $375,000 water refunding and $600,000 serial funding bonds, which would comprise part of the new bonds to be sold by the city to the syndicate headed by M. F. Schlater, Noyes & Gardner, of New York. The measures will be given final consideration on Sept. 5.

ENGLEWOOD CLIFFS (P. O. Englewood), N. J.—*BOND OFFERING*—Lewis Ostermier, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Sept. 5 for the purchase of $231,000 not to exceed 5% interest coupon or registered refunding bonds. Dated July 1 1935. Denom. $1,000. Due July 1 as follows: $10,000, 1936 to 1938 incl.; $11,000, 1939; $12,000, 1940; $13,000, 1941; $14,000, 1942; $15,000, 1943; $16,000, 1944; $17,000, 1945; $18,000, 1946, $20,000, 1947 $21,000 in 1948, and $22,000 in 1949 and 1950. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for 2% of the bonds bid for, payable to the order of Arthur F. Bertram, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

HARRISON, N. J.—*BOND OFFERING*—Francis McDonald, Town Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Sept. 10 for the purchase of $232,000 not to exceed 4½% interest coupon or registered funding bonds. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 as follows. $12,000 from 1937 to 1953 incl., and $14,000 in 1954 and 1955. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York. Bonds are payable from unlimited ad valorem taxes on all taxable property in the town. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Previous mention of this offering was made in our issue of Aug. 24.

LAWNSIDE, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing $58,956.89 refunding bonds was recently passed by the Borough Council.

LAWRENCE TOWNSHIP, Mercer County, N. J.—*BONDS AUTHORIZED*—Two ordinances authorizing the issuance of $186,000 refunding bonds were recently passed by the Township Committee.

MIDLAND PARK, N. J.—*BONDS PROPOSED*—The Borough Council has authorized its auditor and attorney to draw up the necessary ordinance for authorization of $75,000 bonds for funding of the borough's indebtedness.

MONTCLAIR, N. J.—*SELLS $78,000 BONDS PRIVATELY*—The town has issued $78,000 of 3% 25-year serial bonds in payment of property purchased from Stephen W. Carey as an adjunct to Nishuane Park. The agreement was announced recently by Director Adams of the Department of Revenue and Finance. Payment of $150,000 in bond principal and interest charges was made on Aug. 22 from funds previously on hand and $50,000 borrowed at 1% interest.

NEW JERSEY (State of)—*BOROUGHS' INDEBTEDNESS REPORTED*—Additional reports made public by State Auditor Darby on Aug. 26 reveal that 12 of 36 reporting boroughs have net debts in excess of the maximum established by the State law regulating municipal indebtedness. Such debt is limited to 7% of the average assessed valuations for the three years preceding the filing of the reports. The net debt is arrived at by deducting allowances permissible under the Act from the gross debt.

Fort Lee tops the list for percentage of debt. It reported a gross debt of $4,292,001 and a net debt of $3,366,044. The latter is 25.48% of the average property valuations. Second place goes to Glassboro, where the net debt is 19.5% of the valuations.

Net indebtedness of each borough and its percentage to assessed valuations follow:

	Net Debt	P. C. of Valuat'ns		Net Debt	P. C. of Valuat'ns
Bradley Beach	$798,662	11.95	Englishtown	None	None
Brielle	78,750	6.53	Essex Fells	$125,405	3.01
Butler	312,044	12.59	Fairview	577,262	9.10
Caldwell	484,199	4.65	Fanwood	179,519	9.17
Califon	2,750	.009	Far Hills	42,241	3.86
Carlstadt	162,233	4.23	Farmingdale	17,512	4.67
Chesilhurst	8,300	6.07	Fieldsboro	None	None
Chester	50,000	13.53	Flemington	16,966	.0078
Cliffside Park	1,179,207	9.19	Florham Park	167,455	6.07
Collingswood	1,353,597	9.57	Fort Lee	3,366,044	25.48
Cresskill	438,234	16.30	Franklin	16,000	.0019
Deal	766,375	9.82	Franklin Lakes	39,965	3.41
East Newark	69,000	2.59	Freehold	187,492	3.27
East Rutherford	305,919	4.10	Frenchtown	22,169	2.81
Edgewater	803,687	3.84	Glassboro	682,473	19.50
Elmer	3,105	.0041	Glen Gardner	None	None
Emerson	96,551	5.77	Glen Ridge	757,204	3.72
Englewood Cliffs	229,820	5.01	Haddon Heights	756,234	12.14

PARSIPPANY TROY HILLS TOWNSHIP (P. O. Boonton), N. J.—*BOND OFFERING*—William P. Stephenson, Township Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Sept. 12 for the purchase of $51,000 not to exceed 6% interest coupon or registered water bonds. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1936 to 1940 incl. and $4,000 from 1941 to 1949 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the First National Bank, Morristown. The price for which the bonds may be sold cannot exceed $52,000. A certified check for $1,020, payable to the order of the Township, must accompany each proposal. Legal opinion of Reed, Hot & Washburn of New York will be furnished the successful bidder.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), N. J.—*PRICE PAID*—The $67,000 5% tax revenue bonds purchased by B. J. Van Ingen & Co. of New York, as recently reported in these columns, were sold to the bankers at a price of par.

PEQUANNOCK TOWNSHIP, Morris County, N. J.—*BOND SALE*—H. L. Allen & Co. of New York have purchased an issue of $70,000 4% general funding bonds. Dated Sept. 1 1935. Due $5,000 on Sept. 1 from 1936 to 1949 incl. Interest payable M. & S. The bonds are issued pursuant to Chapter 233 of Pamphlet Laws of 1934, as amended. Among the obligations to be taken up by the issue are $33,660 5½% temporary improvement notes of 1932, dated Dec. 31 1934 and due Dec. 31 1935; $24,500 4½% tax revenue bonds of 1934, dated July 19 1935 and due on or before Dec. 15 1935, and $10,000 4½% tax revenue notes of 1933, also dated July 19 1935 and due on or before Dec. 15 1935. Carl I. Edwards is Township Clerk.

STONE HARBOR, N. J.—*BONDS NOT SOLD*—The $150,000 not to exceed 5% interest refunding bonds offered on Aug. 9—V. 141, p. 963—were not sold, owing to a lack of bids. Dated Sept. 3 1935 and due in five years.

WALL TOWNSHIP (P. O. New Bedford), N. J.—*BONDS AUTHORIZED*—The Township Committee on Aug. 14 gave final approval to two ordinances providing for the issuance of $80,000 water refunding bonds and $90,000 general refunding bonds.

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NEW MEXICO

EDDY COUNTY (P. O. Carlsbad), N. M.—*BOND ELECTION*—A proposal to issue $75,000 bonds for construction of a center and west wing to the court house will be voted on Sept. 17.

HOBBS, N. M.—*BONDS VOTED*—A $40,000 sewer bond issue carried at an election held Aug. 13.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

ALTAMONT AND PIERCEFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Tupper Lake), N. Y.—*BOND OFFERING*—Sealed bids will be received by J. Herbert Littlefield, District Clerk, until 4 p. m. (Eastern Standard Time) on Sept. 4 for the purchase of $130,000 4% coupon or registered junior-senior high school building construction bonds, part of an authorized issue of $230,000. They are dated Dec. 1 1934. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1948 and $8,000 from 1949 to 1964 incl. Principal and interest (J. & D.) payable at the Central Hanover Bank & Trust Co., New York. Successful bidder to pay accrued interest on the bonds from June 1 1935 to date of delivery. A certified check for $2,500, payable to the order of Clarence L. King, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder without cost.

Financial Statement

The assessed valuation of the real property of the district subject to taxation according to the last preceding assessment roll (for the year 1934) is $2,549,229 and the total bonded debt of said district including this issue of $130,000, is $242,000. No deductions.

The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

The population of said district is approximately 7,500.

This district operates under, and said bonds are issued pursuant to the Education Law.

	1934-35	1933-34	1932-33
Taxes levied	$46,176.58	$41,577.84	$44,536.00
Uncollected at end of fiscal year	None	None	None

Taxes uncollected for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurers to the Treasurer of the School District.

AUBURN, N. Y.—*PWA ALLOTMENT*—It is announced that the Public Works Administration has agreed to make a loan of $440,000 and furnish a grant of $360,000 for sewer construction purposes.

BABYLON AND OYSTER BAY JOINT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Amityville), N. Y.—*BOND OFFERING*—Clifford R. Warren, District Clerk, will receive sealed bids until 3:30 p.m. (Eastern Standard Time) on Sept. 5 for the purchase of $35,000 not to exceed 4¼% interest coupon or registered school bonds. Dated Sept. 15 1935. Denom. $1,000. Due Sept. 15 as follows: $6,000 from 1936 to 1940, incl., and $5,000 in 1941. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and int. (M. & S. 15) payable in lawful money of the United States at the Bank of Amityville, Amityville. A certified check for $700, payable to the order of Ralph A. Gardiner, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder without cost.

Financial Statement

Assessed valuation of taxable real property (1934)	$7,773,532
Total bonded debt (including present issue)	341,000
Deductions	None

Population, about 5,500.

Tax Data

	1932-1933	1933-1934	1934-1935
Tax levy	$124,275	$104,397	$101,745
Uncollected end of fiscal year	None	None	x$3,373

x Said uncollected taxes have been duly reported to the County Treasurer.

BEAVER FALLS WATER DISTRICT (P. O. Beaver Falls), Croghan and New Bremen, N. Y.—*BOND SALE*—The $30,000 coupon water bonds offered on Aug. 26—V. 141, p. 1131—were awarded to L. W. Arthur of Lowville as 3½s, at par. Dated Sept. 1 1935 and due Sept. 1 as follows: $1,000 from 1937 to 1963 incl. and $1,500 in 1964 and 1965. Second high bidder was B. E. Daley & Co. of Watertown at par plus a premium of $91.25 for 3.75s.

The Croghan National Bank of Croghan submitted a bid of par for 4s.

BINGHAMTON, N. Y.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $50,000 flood reconstruction bonds.

BUFFALO, N. Y.—*BOND SALE*—The following $1,150,000 bonds offered on Aug. 27—V. 141, p. 1132—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Burr & Co., Inc., and M. F. Schlater, Noyes & Gardner, Inc., all of New York, as 3.10s, for a premium of $632.50, equal to 100.05, a basis of about 3.09%:

$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.

The above-mentioned group also was awarded the $760,000 general improvement water supply bonds offered at the same time, paying par plus a premium of $418 for 3¼s, equal to 100.05, a basis of about 3.24%. Due $38,000 on Sept. 15 from 1936 to 1955, incl.

The entire $1,910,000 bonds are dated Sept. 15 1935. Second high bidder at the sale was the First National Bank of New York and associates which offered a premium of $908.50 for the $1,150,000 bonds as 3½s and a bonus of $600.40 for the $760,000 issue as 3¼s. Other members of the account were Darby & Co., Phelps, Fenn & Co. and the First of Michigan Corp.

The bonds are being re-offered by the bankers at prices to yield from 0.80% to 3.25%, according to maturity. In addition to the unsuccessful tender previously mentioned above, the bonds were also competed for by an account headed by Edward B. Smith & Co. of New York. This group offered to pay 100.30 for 3¾s and included as other members the following: Manufacturers & Traders Trust Co., Buffalo; R. L. Day & Co., J. & W. Seligman & Co., Eldredge & Co., Securities Co., Milwaukee; Wells-Dickey Co.; B. J. Van Ingen & Co.; Edward Lowber Stokes & Co. and the Illinois of Chicago.

DEPEW, N. Y.—*BOND SALE*—The $34,618.03 coupon or registered general bonds offered on Aug. 23—V. 141, p. 963—were awarded as 5s, at a price of par, to the Manufacturers & Traders Trust Co. of Buffalo, the only bidder. There are:

$23,448.02 series A bonds. Due Aug. 1 as follows: $5,448.02 in 1936 and $6,000 from 1937 to 1939 incl.

11,170.01 series B bonds. Due Aug. 1 as follows: $2,170.01 in 1936 and $3,000 from 1937 to 1939 incl.

All of the bonds are dated Aug. 1 1935.

EAST ROCKAWAY, N. Y.—*BOND SALE*—The $5,000 coupon or registered village hall site bonds offered on Aug. 28—V. 141, p. 1308—were awarded as 4½s to the East Rockaway National Bank & Trust Co. of East Rockaway at a price of 100.06, a basis of about 4.48%. Dated Sept. 1 1935 and due $1,000 on Sept. 1 from 1936 to 1940, inclusive.

GLEN COVE, N. Y.—*CERTIFICATE ISSUE SOLD*—The $20,000 issue of certificates of indebtedness offered on Aug. 27—V. 141, p. 1132—was awarded to the Bankers Trust Co. of New York City as 2s, at a price of par. Dated Aug. 15 1935 and due Jan. 2 1936.

HAMILTON, N. Y.—*BOND SALE POSTPONED*—We are officially advised that the sale originally scheduled for Sept. 2 of $50,000 not to exceed 6% interest coupon or registered highway bonds has been indefinitely postponed. Further announcement of the sale will be made at a later date. Bonds are dated Sept. 1 1935 and mature Sept. 1 as follows: $2,000, 1936 and 1937; $3,000 from 1938 to 1952 incl. and $1,000 in 1953.

HARTFORD, ARGYLE, GRANVILLE, HEBRON AND FORT ANN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hartford), N. Y.—*BOND OFFERING*—Jesse Gibson, District Clerk, will receive sealed bids until 1 p.m. (Eastern Standard Time) on Sept. 19 for the purchase of $59,000 not to exceed 4½% interest coupon or registered school building bonds. Dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1936 to 1964, incl., and $1,000 in 1965. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the National Bank of Argyle, Argyle. A certified check for $1,000, payable to the order of Leon E. Duel, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder without cost.

Financial Statement

Assessed valuation of taxable real property (1934)	$593,300
Total bonded debt (including present issue)	59,000
Deductions	None

Population, about 1,160.

Tax Data

Fiscal Year—	1932-1933	1933-1934	1934-1935
Tax levy	$7,145.23	$4,740.67	$6,526.34
Uncollected end of fiscal year	1,391.46	696.64	946.07
Uncollected Aug. 30 1935	None	None	None

Taxes become delinquent Dec. 20 annually.

HEMPSTEAD, N. Y. *BONDS AUTHORIZED*—The Village Board at a recent session authorized sale of $75,000 bonds for installation of sewers.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), N. Y.—*NOTE SALE*—The Garden City Bank & Trust Co. has purchased $50,000 0.75% notes, dated Aug. 12 1935 and due Nov. 15 1935.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), N. Y.—*BOND SALE*—The $45,000 coupon or registered school bonds offered on Aug. 27—V. 141, p. 1132—were awarded to Gordon Graves & Co. of New York City as 3.20s at par plus a premium of $60.03, equal to 100.13, a basis of about 3.17%. Dated July 1 1935 and due Jan. 1 as follows: $5,000, 1937; $6,000, 1938; $5,000, 1939 to 1944, incl., and $4,000 in 1945. Starkweather & Co. of New York, second high bidder, offered a premium of $140.85 for 3¼s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Starkweather & Co. and Nassau County National Bank of Rockville Centre	3¼%	$140.85
Bank of Rockville Centre Trust Co	3¼%	10.00
Rutter & Co	3.40%	80.00
Manufacturers & Traders Trust Co. of Buffalo	3.80%	85.05

LATHAM WATER DISTRICT, TOWN OF COLONIE (P. O. Newtonville), N. Y.—*BOND SALE*—The $179,000 coupon water bonds offered on Aug. 29—V. 141, p. 1132—were awarded to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, both of New York, jointly, as 4s at a price of 100.417, a basis of about 3.97%. Dated Feb. 1 1935 and 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. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
New York State National Bank of Albany	4.10%	101.15
Manufacturers & Traders Trust Co., Buffalo	4.20%	100.399

LONG BEACH, N. Y.—*CUT IN FLOATING DEBT PLACED AT* $769,507—The floating debt of Long Beach has been reduced from $1,797,989 to $1,100,982 since 1934, while the bonded debt of $6,289,650 has been reduced by $72,500 in that time, according to a report on the city's financial condition made public on Aug. 26 and reviewed in the Brooklyn "Eagle" of the same day.

This total of $769,507 paid off on the debt principal covers the period since Mayor Charles Gold took office Jan. 1 1934.

The present budget, the first adopted by the Gold administration, is $929,811.15, which is $48,210.17 less than the budget of the preceding year. There has also been a corresponding reduction of the tax rate from 1.908 per $100 to 1.81.

A further reduction in the budget has been assured by Mayor Gold for next year.

Cites Court Decision

The Mayor bases his assurance partly on the recent decision of Supreme Court Justice Harry Lewis in an action brought by the city to compel Nassau County to exclude property assessed at approximately $6,000,000 from the county tax rolls in determining the amount of taxes Long Beach must pay Nassau. The city contended that under Section 50 of the tax law, when Long Beach bought in liens at the 1934 and 1935 tax sales here, the liens became the property of the county, for which the city merely acted as agent, and that consequently the property represented by the liens should not be included in Long Beach's equalization figure. Approximately $30,000 a year less will be paid the county by the city as a result of Justice Lewis's decision to exclude these properties from the Long Beach rolls, which will mean a consequent reduction in the budget and in the taxes.

In addition to this, Deputy State Tax Commissioner Daniel Spratt notified Mayor Gold recently that the State Tax Commission had granted the city's appeal to increase the city's special franchise valuations to 98%, which, it is estimated by the Auditor, will result in additional income to the city from public utility franchises of more than $10,000 yearly. The 1934 rate allowed the city was only 70%.

LONG BEACH, N. Y.—*PWA ALLOTMENT*—The Public Works Administration has approved the city's request for a loan of $952,000 at 4% interest and grant of $778,500 to cover the cost of various beach improvements.

MALVERNE, N. Y.—*BOND SALE*—The $15,000 coupon or registered tax revenue bonds offered on Aug. 27—V. 141, p. 1132—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, the only bidder, as 4¼s, at par plus a premium of $28.35, equal to 100.18, a basis of about 4.17%. Dated Sept. 1 1935 and due Sept. 1 as follows: $5,000, 1936; $4,000 in 1937 and $3,000 in 1938 and 1939.

MAMARONECK, N. Y.—*BONDS AUTHORIZED*—Authorization of a bond issue of $15,000 for extension of water mains was given by the Board of Village Trustees recently.

NASSAU COUNTY (P. O. Mineola), N. Y.—*SCHOOL TAXES INCREASED*—The following is taken from a special Hempstead dispatch to the Brooklyn "Eagle" of Aug. 24:

"Increases in the school tax rate for the 1935-36 collections are shown in 16 of the 27 districts which have reported in the Town of Hempstead, it was learned to-day. Ten show a decrease while one remains the same.

"An increase of 100% is shown in Garden City, with that of Valley Stream almost as large. The greatest percentage of decrease is shown in Lynbrook. West Hempstead has not yet made its report to the Town Board of Assessors.

"The schedule on file to-day shows the school tax rate in the following districts:

	1934-35	1935-36		1934-35	1935-36
1 Hempstead	.89	.90	16 Elmont	.88	1.04
2 Uniondale	1.05	1.06	17 Franklin Square	1.14	.81
3 East Meadow	1.06	.91	18 Garden City	.55	1.10
4 North Bellmore	1.29	1.45	19 East Rockaway	1.44	1.42
6 Seaford	.40	.74	20 Lynbrook	1.69	1.05
7 Bellmore	1.12	1.29	21 Rockville Centre	1.12	1.10
8 Roosevelt	1.72	1.52	22 Floral Park	1.05	.99
9 Freeport	1.00	.84	23 Wantagh	.95	.96
10 Baldwin	.83	.87	25 Merrick	.76	1.16
11 Oceanside	.87	.93	26 Island Trees	.36	.29
12 Malverne	1.40	1.40	29 North Merrick	1.04	1.39
13 Valley Stream	.94	1.35	30 Valley Stream	.76	1.48
14 Woodmere	1.08	.86	31 Island Park	1.24	1.14
15 Lawrence	1.15	1.30			

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NASSAU COUNTY (P. O. Mineola), N. Y.—*NOTES AUTHORIZED*—The County Supervisors have authorized the borrowing of $156,700 on notes for home relief purposes.

NEW ROCHELLE, N. Y.—*BONDS OFFERED FOR INVESTMENT*—The Manufacturers & Traders Trust Co. of Buffalo, Kean, Taylor & Co. and Salomon Bros. & Hutzler are offering for public investment $305,000 4% and 4¼% bonds, maturing May 1 1940 to 1958 at prices to yield 3% to 3.60% according to maturity. According to the financial statement of the city as officially reported, the assessed valuation for 1935, amounted to $200,951,901; the total bonded debt was $14,347,876; and net debt $14,226,665. In the opinion of the bankers the bonds are a legal investment for savings banks and trust funds in New York State.

NEW YORK, N. Y.—*ARRANGES FOR LOAN OF* $10,000,000—City Comptroller Frank J. Taylor has arranged with J. P. Morgan & Co., agent for the committee of banks which handles the city's current financing, for a loan of $10,000,000 on 2½% revenue bills to be redeemed by the city on or before Dec. 31 1935. This will be the city's first tax anticipation borrowing under the bankers' agreement at the new interest rate, which was agreed upon late in June to replace the former 3% rate. The city is to receive the $10,000,000 from the banks Aug. 30.

NEW YORK, N. Y.—*BONDS SOLD BY RFC*—The $6,431,000 4% bonds of the city offered for sale by the Reconstruction Finance Corporation on Aug. 29 were awarded to a group composed of the Chase National Bank, Chemical Bank & Trust Co. and R. W. Pressprich & Co., all of New York, on an all or none bid of 103.11. Halsey, Stuart & Co., Inc., were second high bidders with an offer of 102.78, while the National City Bank of New York was third with a bid of 102.65. The issues sold were described on page 1301 of the Aug. 24 1935 issue of the "Chronicle."

OSWEGO, N. Y.—*BONDS AUTHORIZED*—At a meeting held on Aug. 19 the Common Council authorized the issuance of $100,000 relief bonds.

RENSSELAER, N. Y.—*BOND OFFERING*—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 3 for the purchase of $10,000 not to exceed 4% interest registered emergency relief bonds. Dated Sept. 4 1935. Denom. $1,000. Due $2,000 on Jan. 1 from 1936 to 1940 incl. Callable on any interest payment date, on 15 days' notice in writing to the registered bondholders, at par and accrued interest to the date fixed for redemption. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the City Treasurer's office. The bonds are direct general obligations of the city, payable from unlimited taxes. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ROCHESTER, N. Y.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $2,000,000 work relief and home relief bonds.

SCHENECTADY, N. Y.—*MAY EXTEND DELINQUENT TAX DEADLINE*—Action is expected at the next meeting of common council extending the existing moratoriums on penalties and interest on city taxes and assessments from Sept. 1 to Jan. 1 1936. From March 1 to Aug. 1, delinquent taxes collected totaled $149,268. In January and February before the month of the moratorium an additional $62,753 was taken in, making a total of $212,021.

TRUXTON, SOLON, PREBLE, CUYLER AND HOMER CENTRAL SCHOOL DISTRICT NO. 6, N. Y.—*BONDS SOLD BY RFC*—The $89,000 4% school building bonds offered by the Reconstruction Finance Corporation on Aug. 26 were awarded to the Bancamerica-Blair Corp. of New York at a price of 103.065, a basis of about 3.715%. Due Sept. 1 as follows: $3,000, 1936 to 1956 incl.; $4,000, 1957 to 1962 incl., and $2,000 in 1963.

UTICA, N. Y.—*BOND SALE*—The $424,715.42 bonds offered on Aug. 27—V. 141, p. 1309—were awarded to Dick & Merle-Smith and Roosevelt & Weigold, Inc., both of New York, jointly, as 2.20s, for a premium of $849.43, equal to 100.19, a basis of about 2.18%. The sale consisted of:

$200,000.00 work and (or) home relief bonds. Due $20,000 on July 1 from 1936 to 1945, incl.
100,000.00 work and (or) home relief bonds. Due $10,000 on July 1 from 1936 to 1945, incl.
94,908.49 tax payment bonds. Due July 1 as follows: $18,908.49 in 1936 and 19,000 from 1937 to 1940, incl.
19,806.93 local improvement assessment funding bonds. Due July 1 as follows: $1,806.93 in 1936 and $2,000 from 1937 to 1945, incl.
10,000.00 creek and culvert improvement bonds. Due $1,000 on July 1 from 1936 to 1945, incl.

Each issue is dated July 1 1935. Second high bid was submitted jointly by Blyth & Co., Inc., and Stone & Webster and Blodget, Inc. This was an offer of par plus a premium of $254.83 for 2.20s. Brown Harriman & Co., Inc. of New York, bidding for 2¼s, were third high, naming a premium of $1,364.37.

VOLNEY (P. O. Volney Center), N. Y.—*BOND OFFERING*—Victor O. Simons, Village Clerk, will receive sealed bids between 10 a. m. and 4 p. m. on Sept. 12 for the purchase of $12,000 tax judgment bonds, due $1,000 each April 15 from 1937 to 1948 incl. Interest payable annually on April 15. These bonds were previously offered on Aug. 22 at which time the bids were rejected owing to the fact that legal requirements necessitated that tenders be opened during the day, instead of at night as then scheduled. The issue, it is said, is being sold to help meet a judgment of $12,579.73 levied against the town by the State Tax Commission, as a result of the appeal from the City of Fulton in tax equalization proceedings for the years 1921, 1922 and 1923.

WAVERLY, N. Y.—*BOND OFFERING*—Sealed bids addressed to the Village Clerk will be received until Sept. 3 for the purchase of $4,500 not to exceed 3½% interest power shovel purchase bonds. Denom. $1,500. Due $1,500 from 1936 to 1938, incl.

NORTH CAROLINA

ASHEVILLE, N. C.—*SUIT INSTITUTED ON LEGALITY OF* $7,000,000 *NOTES*—A United Press dispatch from Asheville on Aug. 19 had the following to say in regard to a suit brought against the city by the Noteholders' Protective Committee:

"The Noteholders' Protective Committee of New York to-day opened suit in Federal District Court against the City of Asheville for $7,000,000 in revenue-anticipation notes, with interest, now in default.

"The city contends the notes were issued illegally for former administrations.

"During the afternoon session, Charles D. Parker, Assistant Cashier of the First National Bank of Asheville, identified several notes involved in the case.

"He identified signatures on the notes and asserted he had checked them thoroughly, as had Fred Hull, former City Accountant and Tax Collector.

"The case is expected to continue more than a week."

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*COUNTY PROTESTS TRANSFER OF SCHOOL DEBT FROM CITY*—The Raleigh "News and Observer" of Aug. 10 carried the following Asheville dispatch, regarding the inclusion of Buncombe County as co-defendats with the city of Asheville in a suit brought by a bondholders' protective committee, to determine the validity and responsibility of a total of $3,085,000 city school bonds:

"Buncombe County, in its special answer to the Bondholders' Protective Committee's $2,606,000 validity suit against the City of Asheville, denies responsibility and questions the validity of the $3,085,000 of city school bonds.

"These bonds, the county alleges 'if legally issued and sold constitute an indebtedness of the Asheville local tax school district . . . and or the City of Asheville . . . and . . . never have been a legal indebtedness of Buncombe County.'

"As a further defense, the county takes the position that these bonds are not valid as they were issued contrary to the limitations of the State constitution.

"The validity suit was filed against the City of Asheville by the Bondholders' Protective Committee in Federal court here more than a year ago, and last month Federal Judge E. Yates Webb, acting upon petition of the city, made Buncombe County and the county board of education parties-defendants. In its petition, the city argued the school bonds issued by the city were the legal responsibility of the county and board of education. Judge Thomas L. Johnson, Acting County Attorney, filed the answer for the county in Federal court to-day.

"The county, in its answer, alleges that 'the said bonds were not at the time and do not now constitute a necessary expense in maintaining and operating the public schools of Buncombe County within the meaning and contemplation of Section 7, Article 7, of the constitution of North Carolina for at that the time said bonds were issued and sold there already existed in said City of Asheville adequate school facilities for carrying out the mandate of the constitution of North Carolina with respect to maintaining a six months' school term . . . and that said bonds were not, therefore, issued and sold in accordance with the requirements of the constitution . . . or any Act of the Legislature of said State enacted pursuant to provisions of said constitution.'"

BURLINGTON, N. C.—*NOTE SALE*—A $25,000 issue of bond anticipation notes that was authorized recently, is reported to have been sold by the Local Government Commission on Aug. 26 to the Wachovia Bank & Trust Co. of Winston-Salem, at 3%, plus a premium of $3.50.

CHARLOTTE, N. C.—*NOTE SALE DETAILS*—It is now reported by the Secretary of the Local Government Commission that the $11,500 notes sold to the American Trust Co. of Charlottee, as 2s, at a price of 100.108—V. 141, p. 1309—are dated Spet. 1 1935. Denoms. $1,000 and $500. Dated Sept. 1 1935. Due on Aug. 1 as follows: $2,500, 1936 to 1938, and $2,000 in 1939 anf 1940, giving a net interest rate of about 1.96%. Legal approval by Masslich & Mitchell of New York.

LOWER CREEK SANITARY DISTRICT (P. O. Lenoir), N. C.—*BOND ELECTION*—The Caldwell County Commissioners have ordered that an election be held on Sept. 17 to vote on the question of issuing $16,000 water line bonds.

MOREHEAD CITY, N. C.—*NOTE SALE*—A $5,000 issue of notes is reported to have been sold by the Local Government Commission on Aug. 27, to the First Citizens Bank & Trust Co. of Smithfield, at 6%.

NORTH CAROLINA, State of—*LOCAL GOVERNMENT COMMISSION BOND APPROVALS*—It is reported that the Local Government Commission has approved the issuance of the following municipal bonds: $165,550 Columbus County school building; $90,000 Duplin County school; $25,300 Fountain water and sewer, and $21,000 Claremont water works bonds.

SOUTHERN PINES, N. C.—*MATURITY*—The $5,000 revenue anticipation notes that were purchased by the Citizens Bank & Trust Co. of Southern Pines at 4%, plus a premium of $10, as reported recently—V. 141, p. 1132—are due on Jan. 1 1936, according to the Town Clerk.

NORTH DAKOTA

BOWBELLS, N. Dak.—*CERTIFICATES NOT SOLD*—It is stated by the City Auditor that there were no bids received for the $5,000 issue of not to exceed 7% certificates of indebtedness offered on Aug. 24—V. 141, p. 1310. Due in two years.

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.—*BONDS VOTED*—At the election held on Aug. 20—V. 141, p. 1310—the voters approved the issuance of the $6,000 in not to exceed 5% semi-annual school bonds by a wide margin. Due from 1937 to 1946.

JAMESTOWN, N. Dak.—*BONDS AUTHORIZED*—On Aug. 20 the City Council passed an ordinance authorizing the issuance of $60,000 bonds to finance the establishment of an electric light and power plant.

SHELBY, N. C.—*BONDS AUTHORIZED*—Ordinances calling for the issuance of $67,400 bonds to finance Public Works Administration projects were passed recently by the Board of Aldermen.

WALHALLA COMMON SCHOOL DISTRICT NO. 27, N. Dak.—*BONDS VOTED*—At an election held on Aug. 20, the proposition of issuing $29,450 school building bonds carried. Mrs. E. Moritz is Clerk of the Board of Education.

WASHINGTON SCHOOL DISTRICT NO. 68 (P. O. Grand Forks), N. Dak.—*BOND SALE*—The $4,000 issue of school bonds offered for sale on Aug. 21—V. 141, p. 1133—was purchased by Mr. Kristi Melaas, of Hatton, as 3½s, according to report. Due from Oct. 1 1937 to 1951.

OHIO

ATHENS, Ohio—*BONDS VOTED AND DEFEATED*—At the primary election on Aug. 13 the voters approved measures providing for the issuance of various improvement bonds totaling $22,980.60 and defeated the proposal to issue $75,000 city hall bonds.

BARNESVILLE, Ohio—*PURCHASERS REFUSE BONDS*—J. S. Todd & Co. of Cincinnati, who were awarded $5,400 5% street repaving bonds on June 22—V. 141, p. 306—has refused to take the bonds according to reports. The reason given is that the city is too far in debt.

BARNESVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Nov. 5 elections a proposition to issue $75,000 school building bonds will be voted upon.

CANTON, O.—*BOND SALE POSTPONED*—Joseph E. Bickart, City Auditor advises us that the sale of $150,000 6% poor relief bonds originally scheduled for Aug. 29 has been postponed until a later date. Details of the issue appeared in V. 141, p. 1310.

CIRCLEVILLE, Ohio—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $13,000 street repair bonds.

CLEVELAND, O.—*BONDS SOLD BY RFC*—The two issues of 4% sewage disposal bonds offered at public sale by the Reconstruction Finance Corporation on Aug. 29 were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; B. J. Van Ingen & Co.; Eldredge & Co.; E. H. Rollins & Sons, all of New York; Piper, Jaffray & Hopwood of Minneapolis,; Mitchell, Herrich & Co., and Otis & Co., both of Cleveland, as follows:

$1,394,000 fourth series sold at a price of 101.365, a basis of about 3.59%. Due Sept. 1 as follows: $205,000 from 1936 to 1941 incl. and $164,000 in 1942.
1,140,000 third series sold at a price of 100.565, a basis of about 3.94%. Due Sept. 1 as follows: $47,000 from 1935 to 1946 incl. and $48,000 from 1947 to 1958 incl.

The successful group was the only bidder for the issues.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*OTHER BIDS*—The following is a list of the other bids submitted for the $14,800 poor relief bonds awarded to Seasongood & Mayer of Cincinnati as 1¾s, for a premium of $7.85, as stated in these columns recently:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co	2%	$2.79
Cool, Stiver & Co	2¼%	25.16
Commercial National Bank of Coshocton	2¼%	Par
Coshocton National Bank	2½%	11.00
Peoples Bank & Trust Co., Coshocton	2½%	Par
First Cleveland Corp	2¾%	16.28

COLUMBUS, O.—*BONDS SOLD BY RFC*—The $460,000 4% sewage treatment works fund No. 1 bonds offered at public sale by the Reconstruction Finance Corporation on Aug. 29 were awarded jointly to Halsey, Stuart & Co., Inc. of New York and the First Cleveland Corp. of Cleveland at a price of 103.25, a basis of about 3.34%. Due Feb. 1 as follows: $136,000 from 1940 to 1942 incl. and $52,000 in 1943.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*FINANCIAL STATEMENT*—The following financial statistics relating to the county's financial condition are issued in connection with the offering of $3,250,000 bonds taking place on Sept. 10, details of which were given in V. 141, p. 1310:

Financial Statistics as of Sept. 1 1935

Assessed valuation, 1933 real estate and public utilities and estimated personal tangible $1,768,415,840

Assessed valuation 100% of actual valuation.

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Funded Indebtedness as of Sept. 1 1935
[Including current offering of $3,250,000, and giving effect to refunding of 1935 bond maturities.]

Purpose of Loan—	*Dated*	*Rate %*	*Due*	*Amt. Outstand'g*
Buildings	1911-32	4-6	1934-56	$3,184,000.00
Bridges	1912-32	4-6	1934-58	8,948,000.00
Poor relief	1931-34	5¾-6	1934-40	8,236,700.00
Roads (county portion)	1923-31	4¼-6	1934-52	3,149,022.51
Roads (property portion)	1923-34	4¼-6	1934-43	3,815,179.01
Sewer and water	1922-33	4-6	1934-50	8,158,500.00
Refunding	1931-35	3¾-6	1934-50	13,331,000.00
Tax anticipation notes (scrip)	1933-34	0	*1939	2,957,181.00

Gross funded indebtedness		$51,779,582.52
Less poor relief bonds payable from excise tax on public utilities	$1,612,000.00	
Less poor relief bonds payable from selective sales taxes	4,609,700.00	
Less bonds issued in anticipation of collection of special assessments	14,761,463.58	
Les notes issued in anticipation of collection of delinquent taxes (scrip)	2,957,181.00	23,940,344.58
Net indebtedness		$27,839,237.94

Population, 1920 U. S. Census, 943,495; 1930, 1,201,455.
* Callable.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*LEGAL OPINION ON REFUNDING BONDS AVAILABLE*—George H. Stahler, Clerk of the Board of County Commissioners, announces that the final approving opinion on county refunding bonds, dated Oct. 1 1934, C-D-E and F issues is now available and may be obtained upon request. Communications should be sent to Board of County Commissioners, Room 47, New Court House, Cleveland.

DERBY TOWNSHIP SCHOOL DISTRICT (P. O. Derby), Ohio—*BOND ELECTION*—An issue of $30,000 will be submitted for consideration of the voters at the November general election.

EUCLID, Ohio—*BONDS DEFEATED*—At the Aug. 13 elections the voters defeated proposed bond issues aggregating $148,500 for a city hall, a police station and street repairs.

FRANKLIN, Ohio—*BOND OFFERING*—Paul Gaynor, Village Clerk, is receiving bids until noon Sept. 14 for the purchase at no less than par of $4,500 4% coupon delinquent tax anticipation bonds. Denom. $500. Dated Aug. 1 1935. Interest payable semi-annually on Feb. 1 and Aug. 1. Due Aug. 1 1945. Certified check for $100, payable to the Village of Franklin, required.

GEORGETOWN, Ohio—*BOND ELECTION*—The Village Council has passed a resolution providing that an election be held on Sept. 24 for the purpose of voting on the question of issuing $45,000 sewer system bonds.

GLENWOOD, Ohio—*BOND ELECTION*—An issue of $13,200 improvement bonds will be considered by the voters on Sept. 3.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to pass on the following bond proposals: $2,000,000 library construction, $980,000 road building and $200,000 sewers and water line extensions.

HASKINS, Ohio—*BOND ELECTION*—An issue of $15,400 improvement bonds will be considered by the voters at an election called for Sept. 3.

JACKSON CENTER, Ohio—*BONDS AUTHORIZED*—The Village Council on Aug. 19 authorized the issuance of $17,500 waterworks bonds.

KNOX COUNTY (P. O. Mt. Vernon), Ohio—*BONDS AUTHORIZED*—The County Commissioners recently passed a resolution to issue $30,000 bridge repair bonds.

LIBERTY UNION VILLAGE SCHOOL DISTRICT, Fairfield County, Ohio.—*BOND OFFERING*—Lucy Mallin, Clerk of the Board of Education, will receive bids until noon Sept. 12 for the purchase at not less than par of $33,400 4% school building bonds. Denom. $500 except one for $400. Dated Sept. 1 1935. Interest payable semi-annually. Due $400 April 1 and $1,000, Oct. 1 in 1936, and $500 on April 1 and $1,000 on Oct. 1 in each of the years from 1937 to 1957 incl., and $500, April 1 1958. Certified check for 1% of amount of bonds bid for, payable to the Board of Education, required.

MASON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—Voters of the district will ballot at a special election called for Sept. 24 on the question of issuing $40,000 school building bonds.

MECHANICSBURG, Ohio—*BOND ELECTION*—A resolution providing that a proposed $20,000 bond issue for sewer construction be submitted to the voters at an election on Sept. 10, has been passed by the Village Council.

MINERVA SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education recently adopted a resolution providing that a proposed $107,250 bond issue to finance construction of school buildings be submitted to a vote on Nov. 5.

NEW MADISON, Ohio—*BONDS AUTHORIZED*—The Village Council on Aug. 9 passed a resolution providing authority for the issuance of $13,080 waterworks bonds.

NEW MIAMI, Ohio—*BONDS OFFERED FOR INVESTMENT*—The $20,000 3% street improvement bonds purchased some time ago by Stranahan, Harris & Co., Inc., of Toledo at a price of 100.42, a basis of about 2.91%, as previously reported in these columns, are being re-offered by the bankers for general investment at prices to yield, according to maturity, as follows: April 1 1936, 1%, and Oct. 1 1936, 1.25%; all of 1937, 1.75%; 1938, 2%; 1939, 2.25%; 1940, 2.35%; 1941 and 1942, 2.50%; 1943, 2.60%; 1944 and 1945, 2.75%. They are dated Aug. 1 1935 and mature $1,000 each six months from 1936 to 1945 incl. Principal and interest (A. & O.) payable at the First National Bank & Trust Co., Hamilton. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement (as Furnished by Village Solicitor Aug. 13 1935)

Assessed valuation (1934-1935)	$2,773,426
Total debt	20,600

Population (1930 census), 1,289.

The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation.

Tax Collections (as Officially Reported Aug. 6 1935)

Year—	*Levy*	*Collected*	*% Collected*
1932-1933	$5,531.42	$5,497.44	99.38%
1933-1934	5,777.95	5,418.21	93.77%
1934-1935	3,856.81	2,032.25	*105.38%

* First half collection.

PORT CLINTON, Ohio—*BONDS AUTHORIZED*—Issuance of $70,000 general obligation water works improvement bonds was recently authorized by the Council.

ROCKY RIVER, Ohio—*BOND SALE*—The $174,000 refunding bonds offered on Aug. 26—V. 141, p. 965—were awarded to Fox, Einhorn & Co. of Cincinnati as 5¾s, for a premium of $911, equal to 100.523, a basis of about 5.66%. Dated Oct. 1 1934 and due Oct. 1 as follows: $24,000 in 1939 and $25,000 from 1940 to 1945, incl.

St. BERNARD, Ohio—*BOND ELECTION*—At the November election the voters will be asked to approve $30,000 park bonds and $45,000 street resurfacing bonds.

ST. CLAIRSVILLE, Ohio—*BOND OFFERING*—Esther Arnold, Village Clerk, will receive bids until noon Sept. 9 for the purchase of $5,800 special assessment Main St. improvement bonds, to bear interest at rate named in successful bid. Due serially on Oct. 1 from 1935 to 1939 incl. Certified check for $100 required.

SALEM, Ohio—*BOND ELECTION*—The City Council has decided to submit to the voters on Nov. 5 a proposal that the city issue $50,000 city hall bonds.

SEAMAN VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election is to be held on Sept. 10 for the purpose of voting on a proposal that the district issue $55,000 school building bonds.

SENECA COUNTY (P. O. Tiffin), Ohio—*BOND OFFERING*—F. W. Grill, County Auditor, will receive bids until 10 a. m. Sept. 19 for the purchase at not less than par of $78,000 6% coupon emergency poor relief bonds. Denom. 74 for $1,000, 2 for $800, 2 for $200, 3 for $600, and 2 for $100. Dated Aug. 15 1935. Principal and annual interest (March 1) payable at the County Treasurer's office. Due yearly on March 1 as follows: $6,800, 1936; $7,200, 1937; $7,600, 1938; $8,100, 1939; $8,600, 1940; $9,100, 1941; $9,600, 1942; $10,200, 1943, and $10,800, 1944. Certified check for $780, payable to the County Auditor, required.

SHELBY COUNTY (P. O. Sidney), Ohio—*PRICE PAID*—G. Parr Ayres & Co. of Columbus paid a price of par plus a premium of $6 for the issue of $8,600 3¼% poor relief bonds purchased on Aug. 6, as previously noted in these columns.—V. 141, p. 1133.

SPRINGFIELD, Ohio—*BONDS AUTHORIZED*—The City Commission on Aug. 12 decided to issue $122,000 delinquent tax bonds.

STOCKDALE RURAL SCHOOL DISTRICT, Pike County, Ohio—*BOND ELECTION*—The Board of Education gives notice that a special election will be held on Sept. 17 for the purpose of voting on the issuance of $12,000 school district bonds.

STRUTHERS, Ohio—*BOND ELECTION*—The City Council on Aug. 16 passed a resolution providing that $45,000 proposed swimming pool bonds be submitted to the voters at the election on Nov. 5.

TONTOGANY, Ohio—*BOND ELECTION*—At an election to be held on Sept. 3 the voters will be asked to approve an issue of $22,000 improvement bonds.

UPPER ARLINGTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A special election to decide on the question of issuing $185,000 high school building addition bonds will be held on Sept. 24.

UPPER SANDUSKY SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $63,250 school bonds was defeated at the primary election on Aug. 13.

VIOLET TOWNSHIP SCHOOL DISTRICT (P. O. Pickerington), Ohio—*BOND ELECTION*—Residents of the district will be given an opportunity on Sept. 10 to vote on the question of issuing $66,000 school building bonds.

WARREN, Ohio—*BOND OFFERING*—Bids will be received until 1 p. m. Sept. 16 by B. M. Hillyer, City Auditor, for the purchase at not less than par of $72,000 coupon refunding bonds to bear no more than 5½% interest. Denom. $1,000. Dated Sept. 1 1935. Interest payable semi-annually on April 1 and Oct. 1. Due $9,000 Oct. 1 1937 and $7,000 yearly on Oct. 1 from 1938 to 1946, incl. A certified check for 1% of amount of bonds, offered, payable to the city, required.

WAYNESFIELD SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal that the district issue $40,000 school building bonds will be submitted to the voters on Nov. 5.

WEST LIBERTY, Ohio—*BOND ELECTION*—The residents will vote at the November election on a proposal to issue $40,000 bonds to provide a waterworks system for the village.

WESTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $12,000 school bonds will be submitted for consideration of the voters at an election to be held on Sept. 10.

WILLOWICK (P. O. Willoughby), Ohio—*BOND OFFERING*—W. C. Dettman, Village Clerk, will receive sealed bids until noon on Sept. 7 for the purchase of $87,000 5% refunding bonds. Dated Oct. 1 1935. Denom. to suit purchaser. Due Oct. 1 as follows: $9,000 from 1940 to 1942 incl., and $10,000 from 1943 to 1948 incl. Principal and interest (A. & O.) payable at the Cleveland Trust Co., Willoughby. Bids for the bonds to bear an interest rate other than 5% may be submitted, but such other rate must be expressed in a multiple of ¼ of 1%. A certified check for 1% of the amount bid, payable to the order of the Clerk, must accompany each proposal. These bonds will refund others about to mature.

WILMINGTON, Ohio—*BOND ELECTION*—At the Nov. 5 general election the voters will be asked to approve an issue of $224,615 sewer bonds.

YOUNGSTOWN, Ohio—*ATTORNEYS WILTHHOLD APPROVAL OF BONDS*—The firm of Squire, Sanders & Dempsey, Cleveland bond attorneys, on Aug. 23 refused to approve the $120,000 bond issue for parks and playgrounds, which had been sold on July 6 to the Provident Savings Bank & Trust Co. of Cincinnati.—V. 141, p. 316.

In a letter to Finance Director Hugh D. Hindman, the attorneys said they declined to approve the issue because of the 10-mill limitation amendment to the State constitution, which prohibits municiplaities from levying taxes in excess of 10 mills on the assessed valuation of the property.

The Director of Finance, however, said he believed the bonds would be sold regardless of the firm's opinion.

OKLAHOMA

ADA, Okla.—*BOND SALE*—The $38,500 issue of water system bonds offered for sale on Aug. 27—V. 141, p. 1134—is reported to have been purchased by the city sinking fund, as 1s.

EL RENO SCHOOL DISTRICT (P. O. El Reno), Okla.—*BOND ELECTION*—An election is said to be scheduled for Sept. 24 to vote on the issuance of $60,000 in school construction bonds.

ENID, Okla.—*ELECTION DETAILS*—It is reported that the $730,000 bonds to be voted on at a special election on Sept. 6 will be used for the construction of a water system, estimated to cost $1,222,500, the balance of the amount to be a grant from the Public Works Administration, according to expectations.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Okla.—*BONDS VOTED*—At the election held on Aug. 20—V. 141, p. 1311—the voters approved the issuance of the $22,000 in school bonds, according to the District Clerk.

OKLAHOMA, State of—*REPORT ON BOND REFUNDING PLANS*—The State Board of Equalization is said to have estimated that a total amount of $11,500,000 in new refunding bonds will be required to take care of funding all outstanding 6% general revenue fund warrants up to June 30 1935, considered by the Marland Administration as its "inherited deficit." It is reported that the bonds probably will be issued in two series, "A" bonds totaling about $7,370,000, the amount banks and other warrant holders have agreed to exchange on a par-for-par basis for the new refunding bonds. It is also said that the "B" bonds will total about $4,130,000 and it is likely that all will be purchased as an investment by the State Land Department.

OKLAHOMA, State of—*BOND SALE POSTPONED*—It is reported by the Assistant State Treasurer that a sale of $4,300,000 funding, series B bonds, scheduled for 10 a.m. on Aug. 27, was postponed.

VICI, Okla.—*BONDS NOT SOLD—RE-OFFERED*—The $11,000 sewer bonds offered on Aug. 12—V. 141, p. 965—were not sold, as the bids received were rejected. New bids will be received until Sept. 9.

OREGON

ATHENA, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. on Sept. 3, by B. B. Richards, City Recorder, for the purchase of a $15,000 issue of 3½% water bonds. Dated July 1 1935. Due on July 1 1955, subject to call on July 1 1945. Principal and interest (J. & J.) payable at the First National Bank in Athena. A certified check for $750 must accompany the bid. (These bonds were sold on Aug. 5, as reported in V. 141, p. 1311, but that sale was canceled due to an error in advertising, according to the above-named City Recorder.)

CORVALLIS, Ore.—*BOND SALE*—The $26,000 issue of refunding, series 1935-A bonds offered for sale on Aug. 19—V. 141, p. 794—was awarded to Jaxtheimer & Co. of Portland, at a price of 100.07, on the bonds divided as follows: $16,000 as 3s, maturing $2,000, Aug. 15 1938 to 1945, and $10,000 as 2¾s, maturing $2,000 from Aug. 15 1946 to 1950 incl.

CROOK COUNTY (P. O. Prineville) Ore.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 4, by Nora F. Stearns, County Clerk, for the purchase of a $17,000 issue of refunding, series C

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bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1 1935. Due on Dec. 1 as follows: $1,000, 1936 to 1938; $5,000, 1939, and $9,000 in 1940; optional on any interest paying date. A certified check for 2% of the par value of the bonds, payable to the County Clerk, must accompany the bid.

EASTSIDE, Ore.—*BONDS NOT SOLD*—It is stated by the City Recorder that the $15,500 issue of refunding bonds offered on Aug. 27—V. 141, p. 1311—was not sold. Due on March and Sept. 1 from Sept. 1 1938 to 1953, optional on or after Sept. 2 1938.

EUGENE, Ore.—*BONDS OFFERED FOR INVESTMENT*—The $190,500 issue of refunding improvement, series F bonds that was sold on Aug. 5 to Ferris & Hardgrove, of Spokane, as 3¾s, at 100.37, a basis of about 3.675%—V. 141, p. 966—is being offered for public subscription priced to yield from 2.10% to 3.32%, according to maturity. Dated Aug. 15 1935. Due from Aug. 15 1937 to 1946 incl. Prin. and int. (F. & A. 15) payable in lawful money of the United States at the City Treasurer's office. Legality to be approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland.

BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 29, by C. M. Bryan, City Recorder, for the purchase of an issue of $113,000 refunding improvement, G bonds. Interest rate is not to exceed 4%, payable M. & S. Dated Sept. 15 1935. Due on Sept. 15 as follows: $11,000, 1936 to 1944, and $14,000 in 1945. The bonds may be sold with the option of calling and redeeming unmatured bonds on and after five years from date or they may be sold without the privilege of calling before maturity. Prin. and int. (M. & S.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Keeley, of Portland, will be furnished. A certified check for 2% of the par value of the bonds must accompany the bid.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND SALE*—The $125,000 issue of refunding bonds offered for sale on Aug. 26—V. 141, p. 1312—was awarded to a group composed of Hess, Tripp & Butchart, E. M. Adams & Co., the Federal Securities Co., the Baker, Fordyce Co., and Conrad, Bruce & Co., all of Portland, at a price of 100.07. Dated Sept. 1 1935. Due from Sept. 1 1942 to 1950. The only other bid received was a tender by the American National Bank of Klamath Falls, bidding for $30,000 bonds.

It was later reported by the District Clerk that the bonds were sold sa 4¼s, giving a basis of about 4.24%.

SALEM, Ore.—*BOND SALE*—The $78,000 issue of refunding, serie 1935-F bonds offered for sale on Aug. 19—V. 141, p. 1134—was awarded jointly to Conrad, Bruce & Co., and Camp & Co., both of Portland, jointly, according to report. Dated Sept. 1 1935. Due from Sept. 1 1936 to 1945, optional after five years from date of issue.

CORRECTION—It is stated by the City Recorder that our recent report to the effect the City Council had passed an ordinance authorizing an election to vote on the issuance of $20,000 in city hall bonds—V. 141, p. 1134—was incorrect.

SALEM SCHOOL DISTRICT (P. O. Salem), Ore.—*BOND ELECTION CONTEMPLATED*—We are informed by W. H. Burghardt, District Clerk, that plans are under consideration for an election on the issuance of $600,000 in bonds, but no date has been set as yet.

PENNSYLVANIA

CANONSBURG SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—Canonsburg School District will issue bonds in amount of $45,000, it was determined at a recent meeting of the Board of Education. Bonds will be in denom. of $1,000 and bear int. rate of 4% of the issue. $20,000 will be redeemable over next five years at rate of $4,000 each year. Remaining $25,000 will be redeemable at any time after five years and before 10 years.

CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil), Pa.—*BOND ELECTION*—At the primary election on Sept. 17 the voters will be asked to approve an issue of $125,000 school bonds.

CENTRALIA SCHOOL DISTRICT, Pa.—*BOND ELECTION*—Centralia borough voters will decide at the September primaries on a $20,000 bond issue for construction of a new school building that will have facilities for both junior and senior high schools as well as elementary grades.

FRANKLIN TOWNSHIP (P. O. Greensburg), Pa.—*BOND SALE*—The $7,000 coupon emergency bonds offered on Aug. 27—V. 141, p. 966—were awarded as 4s, at a price of par, to Simon P. Whitehead of Manor, the only bidder. Dated Sept. 15 1935. Due Sept. 15 1941; optional beginning Sept. 15 1937.

FREEBURG SCHOOL DISTRICT, Pa.—*BONDS ELECTION*—Freeburg voters will be asked to approve $11,000 increase in bonded indebtedness of the district at the September primary, Sept. 17. Purpose of bond issue is for construction of combined gymnasium and auditorium, as an addition to present Freeburg high school building.

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Pa.—*BOND SALE*—The $37,000 coupon bonds offered on Aug. 23—V. 141, p. 966—were awarded to E. H. Rollins & Sons of Philadelphia as 2¾s, for a premium of $477.38, equal to 101.29, a basis of about 2.51%. Dated Sept. 1 1935 and due Sept. 1 as follows: $2,000 in 1936 and $5,000 in each of the years 1938, 1940, 1942, 1944, 1946, 1947 and 1948. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co.	3%	$473.60
Singer, Deane & Scribner, Inc.	3%	75.00
McLaughlin, MacAfee & Co.	3%	743.70

HELLERTOWN SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Department of Internal Affairs of the State Bureau of Municipal Affairs has approved an issue of $10,000 operating expenses bonds

HELLERTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Asher C. Dimmick, Secretary of the Board of School Directors, will receive bids until 7 P. M. (Eastern Daylight Saving Time) September 3 for the purchase at not less than par of $10,000 3½% coupon registerable as to principal school bonds. Denom. $500. Dated June 1 1935. Interest payable semi-annually. Due June 1 1944; subject to call on and after June 1 1940. Cert. check for 5% of amount of bonds bid for, payable to the district, required.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Pa.—*BOND SALE*—The $30,000 3½% coupon school bonds offered on Aug. 23—V. 141, p. 1134—were awarded to the Armstrong County Trust Co. of Kittanning at par plus a premium of $1,633.80, equal to 105.446, a basis of about 3.07%. Dated July 1 1935 and due $5,000 on July 1 in 1940, 1945, 1950, 1955, 1960 and 1965.

MANHEIM SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received at the office of District Solicitor H. Edgar Sherts, 42 N. Duke St., Lancaster, until 10 a.m. ((Eastern Standard Time) on Sept. 20 for the purchase of $72,000 not to exceed 3% interest refunding bonds. Dated Oct. 1 1935. Denom. $1,000. Due as follows: $2,000, 1936 and 1937; $3,000, 1938 to 1943 incl.; $4,000, 1944; $3,000, 1945; $4,000, 1946 to 1952 incl. and $5,000 from 1953 to 1955 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Bonds are registerable as to principal or both principal and interest. Interest payable A. & O. Payment of bonds and interest to be made without deduction for any taxes, excepting succession or inheritance taxes, which may be levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% of the bonds bid for, payable to the order of the District, must accompany each proposal. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

MEYERSDALE, Pa.—*BOND OFFERING*—W. A. Shoemaker, Secretary of the Borough Council, will receive bids until 7.30 p.m. September 24 for the purchase of $6,500 4% municipal building bonds. Denom. $500. Semi-annual interest payable April 1 and October 1 at the Citizens National Bank, of Meyersdale. Due April 1 1945.

NORTHUMBERLAND SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the coming primary election to be held on Sept. 17 the voters will be asked to approve issuance of $17,000 school building bonds.

PENNSYLVANIA, State of (P. O. Harrisburg)—*NOTE OFFERING*—George H. Earle, Governor; Frank E. Baldwin, Auditor General, and Charles A. Waters, State Treasurer, will receive bids at the office of the Governor at Harrisburg until noon (Eastern Standard Time) on Sept. 5 for the purchase of all or any part of $50,000,000 series "AT" tax anticipation notes, authorized by Act. No. 185 as passed by the General Assembly at the 1935 session and approved by the Governor on June 22 1935. The notes will be dated Oct. 1 1935 and mature May 31 1937. Payable in lawful money of the United States at the Philadelphia National Bank, Philadelphia, Loan and Transfer Agent of the Commonwealth. Bids for the notes may be made on a discount basis or at a rate of interest of not more than 4½%. If a tender on the latter basis is accepted, coupons will be attached to the notes payable April 1 1936, Oct. 1 1936, April 1 1937 and May 31 1937. Where an interest rate is named bids may be made below par. The notes will be payable to bearer and title will pass by delivery. They are registerable as to principal only and will be issued in denoms. of $100,000, $25,000, $10,000 and $5,000, as the purchaser may require. The notes shall be countersigned by the Philadelphia National Bank. Proposals must be accompanied by a certified check for ½ of 1% of the notes bid for, payable to the order of the Commonwealth. Settlement of the notes awarded to be made in full with the Philadelphia National Bank, Loan and Transfer Agent, at Philadelphia, on or before Oct. 1 1935. As previously noted above, the notes are being issued pursuant to Act. No. 185 of the 1935 Legislature, the constitutionality of which has been approved by the Supreme Court of Pennsylvania in the case of Joseph J. Kelley, of the City of Philadelphia, State of Pennsylvania, plaintiff, vs. Frank E. Baldwin, Auditor General of the Commonwealth of Pennsylvania, Charles A. Waters, State Treasurer of the Commonwealth of Pennsylvania, and Security Bank Note Co. of Philadelphia, Pennsylvania, defendants, Eastern District, Miscellaneous Docket No. 6, No. 144, decided June 29 1935.

As provided by law, the Department of Revenue has irrevocably allocated out of the current revenues accruing to the general fund of the State Treasury during the present biennium, the following sums for the payment of the principal of said notes in the amounts and at the times hereinafter stated, together with sufficient additional sums for the payment of the interest on said notes when and as the same becomes due, and such allocation has been approved by the undersigned:

Sinking Fund Payments to Provide for Principal of Notes

1936—		1937—	
June 30	$3,000,000	Jan. 31	$2,000,000
July 31	3,000,000	Feb. 28	2,000,000
Aug. 31	3,000,000	Mar. 31	5,000,000
Sept. 30	3,000,000	April 30	15,000,000
Oct. 31	3,000,000	May 31	5,000,000
Nov. 30	3,000,000		
Dec. 31	3,000,000		

In the opinion of the Attorney-General, the aforesaid allocations of moneys in the general fund made by the Department of Revenue to provide a sinking fund for the payment of the tax anticipation notes, are payable into, and shall be set aside in, said sinking fund, in the amounts and at the times specified, prior to all other expenditures, expenses, debts and appropriations, including current expenses payable from the general fund.

The foregoing sinking fund payments which shall be cumulative, will be deposited in the general fund to a special account, or accounts, in escrow for the holders of said tax anticipation notes. Said account, or accounts shall be designated "General Fund—Commonwealth of Pennsylvania Tax Anticipation Notes Special Sinking Fund Account"; and shall be maintained until the maturity of said notes either in cash, or used only for the purchase of said tax anticipation notes, at a price not in excess of the principal amount thereof and accrued interest thereon to maturity. A statement setting forth the foregoing sinking fund allocations will appear in full upon the face of the notes.

With the exception of $152,642,000 of bonds issued under the Act of April 18 1919, the Act of March 6 1925, and the Act of May 1 1933, for the payment of which $14,904,634.05 has been deposited in the sinking fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the sinking fund.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Lawrence), Pa.—*BOND ELECTION*—Perry Township will vote on a bond issue of $20,000 for the purpose of erecting a new school building, at the coming Sept. election, the result of a petition to have the matter placed on the ballot.

PHILADELPHIA, Pa.—$7,000,000 *DEFICIT FORECAST*—The city is expected to finish the current fiscal year with a cash operating deficit of $7,000,000, according to report.

PORT VUE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION*—Notice is given to the electors that an election will be held Sept. 17 for the purpose of obtaining assent to increasing the district's bonded debt by $60,000.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon), Pa.—*BOND SALE*—The $46,000 coupon refunding bonds originally scheduled for sale on June 24 were actually sold on July 1 to the Barclay-Westmoreland Trust Co. of Greensburg as 3s at par and accrued interest to date of delivery. Dated July 1 1935 and due July 1 as follows: $10,000 from 1938 to 1941 incl., and $6,000 in 1942. S. K. Cunningham & Co., Inc., of Pittsburgh offered to pay a price of par and accrued interest with a premium of $50 for 3¼% bonds.

SCRANTON, Pa.—*BOND OFFERING*—Mayor Stanley J. Davis will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 10 for the purchase of $235,000 not to exceed 3¾% interest coupon or registered bonds, divided as follows:

$200,000 municipal improvement bonds. Due Sept. 2 as follows: $7,000 from 1936 to 1955, incl. and $6,000 from 1956 to 1965, incl. A certified check for 5% is required.

35,000 judgment funding bonds. Due Sept. 2 as follows: $2,000 from 1936 to 1940, incl. and $1,000 from 1941 to 1965, incl. A certified check for 3% is required.

Dated Sept. 2 1935. Principal and interest (M. & S.) payable at the City Treasurer's office. The Continental Bank & Trust Co. of New York will guarantee and certify as to the genuineness of the bonds. They will be approved as to legality by counsel mutually acceptable to the city and the successful bidder.

TAMAQUA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—L. E. Steigerwalt, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Sept. 9, for the purchase of $337,000 coupon or registered funding and refunding bonds to bear interest at a rate of either 2, 2¼, 2½, 2¾, 3, 3¼, 3½ or 3¾%, as named in the accepted bid. Dated Sept. 15 1935. Denom. $1,000. Due Sept. 15 as follows: $12,000, 1937 and 1938; $15,000, 1939 to 1944, incl.; $18,000, 1945 to 1948, incl.; $20,000, 1949 to 1952, incl.; $22,000 in 1953 and 1954 and $27,000 in 1955. Only one rate of interest to be named for all of the bonds. Interest payable M. & S. The district assumes and agrees to pay any taxes, excepting succession or inheritance taxes, which may be levied on the principal and interest of the issue under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

WAYNESBORO, Pa.—*PROPOSED BOND ISSUE*—The borough plans to ask for bids on an issue of $39,500 refunding bonds.

RHODE ISLAND

WESTERLY, R. I.—*TEMPORARY LOAN*—The $100,000 tax anticipation loan, dated Aug. 30 1935 and maturing Nov. 1 1935, which was offered on Aug. 29, was awarded to the First National Bank of Boston, on a .40% discount basis. There were no other bidders.

SOUTH CAROLINA

AIKEN COUNTY SCHOOL DISTRICT (P. O. Aiken), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 3, by the County Superintendent of Education, for the purchase of two issues of coupon bonds, aggregating $35,500, as follows:

$27,500 Langley-Bath School District No. 29 bonds. Denom. $1,000, one for $500. Due on March 1 as follows: $1,000, 1937 to 1945, $2,000, 1946 to 1954, and $500 in 1955.

8,000 Central School District No. 4 bonds. Denom. $1,000. Due $1,000 on March 1 1938, 1940, 1942, 1944, 1946, 1948, 1950 and 1952.

Purchasers are to specify rate of interest. Bonds will not be sold for less than par and accrued interest.

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CHARLESTON, S. C.—*BOND REFUNDING RECOMMENDED*—It is reported that the Commissioner of Public Works recommended recently the authorization of $1,500,000 in water works bonds to refund 4½% bonds, due in 1957, and to finance the completion of the city's water system. It is said that the bonds to be redeemed are callable in 1937.

GREENWOOD, S. C.—*BOND SALE*—An issue of $131,000 4% water works revenue bonds was sold recently to McAlister, Smith & Pate, of Greenville, S. C., and Lewis & Hall, of Greensboro, N. C., at a price of 100.67, a basis of about 3.93%. Due on March 1 as follows: $8,000, 1936 to 1951, and $3,000 in 1952. Legal approval by Benj. H. Charles, of St. Louis.

SOUTH DAKOTA

GREGORY COUNTY (P. O. Burke), S. Dak.—*BOND SALE*—The $80,000 issue of refunding bonds offered for sale on Aug. 13—V. 141, p. 967—was purchased by the Allison-Williams Co. of Minneapolis, as 5s at par. Dated Aug. 1 1935. Due $5,000 from Aug. 1 1938 to 1953 incl.

PERKINS COUNTY (P. O. Bison), S. Dak.—*BONDS REFUNDED*—With the purpose of putting the county on a cash basis, the County Board recently voted to accept a proposal of the Allison-Williams Co. of Minneapolis for refunding $420,000 outstanding bonds and warrants.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York
Birmingham Chattanooga Knoxville Nashville Memphis

TENNESSEE

McMINN COUNTY (P. O. Athens), Tenn.—*BOND REDEMPTION*—It is stated by the Chairman of the County Court that the county desires to exercise its option to redeem $75,000 of 6% road bonds, dated Oct. 1 1920, due on Oct. 1 1950, optional on Oct. 1 1935. It is said that the funds are now on hand at the Third National Bank of Nashville, for payment of the bonds and coupons. Interest will cease on and after Oct. 1. The bonds and coupons may be presented at the Citizens National Bank, Athens, or at the Third National Bank, Nashville.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND ELECTION*—It is reported that an election was held on Aug. 28 to vote on the issuance of $90,000 in school construction bonds.

NASHVILLE, Tenn.—*BOND SALE*—The $400,000 issue of coupon city market construction bonds offered for sale on Aug. 27—V. 141, p. 1135—was awarded jointly to R. W. Pressprich & Co. of New York, and the Mercantile Commerce Bank & Trust Co. of St. Louis, as 3s, paying a premium of $750.80, equal to 100.1877, a basis of about 2.98%. Dated July 1 1935. Due from July 1 1936 to 1965. The second highest bid was an offer of $2,000 premium on 3¼% bonds, tendered by Gertler & Co., Inc., of New York, according to S. H. McKay, City Clerk.

TEXAS

BUFFALO, Tex.—*BONDS VOTED*—At an election held on Aug. 19 the voters are stated to have approved the issuance of $20,000 in 5% water works system bonds. It is said that the bonds are to be dated Sept. 1 1935 and they will mature in 1960.

CHILDRESS COUNTY (P. O. Childress), Tex.—*BONDS AUTHORIZED*—The County Commissioners are reported to have authorized the issuance of $281,000 in funding bonds. The Chicago "Journal of Commerce" of Aug. 24 had the following statement:

The Childress, Tex., Commissioners Court has authorized the issuance of $281,000 county funding bonds as follows: $53,000 funding bonds in lieu of a like amount of indebtedness for general fund purposes prior to May 21 1931; $34,000 funding bonds for indebtedness for permanent improvement purposes; $65,000 for road and bridge program; and $129,000 to take up and fund a like amount of bonds, time warrants, and scrip warrants outstanding.

DAWSON, Tex.—*BONDS VOTED*—At an election held recently the voters are reported to have approved the issuance of $53,000 in water works extension and improvement bonds.

EL PASO, Tex.—*BOND CALL*—W. R. Collins, City Clerk, states that the following bonds are being called for payment on Oct. 1, on which date interest will cease, at the Chemical Bank & Trust Co. of New York:

$150,000 5% water works construction No. 3 bonds. Denom. $1,000. Dated April 1 1914. Due on April 1 1954. Bonds numbered 1 to 150.

100,000 5% sewer extension and improvement No. 6 bonds. Denom. $1,000. Dated April 1 1914. Due on April 1 1954. Bonds numbered 1 to 100.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND SALE*—The three issues of refunding bonds aggregating $502,000, offered for sale on Aug. 26—V. 141, p. 967—were awarded to a group composed of the Mercantile Commerce Bank & Trust Co. of St. Louis, A. W. Snyder & Co. of Houston, J. L. Mosle & Co., and Louis Pauls & Co., both of Galveston, on their bid of a premium of $221, equal to 100.44, on the bonds divided as follows: $155,000 as 3s, maturing from Sept. 1 1936 to 1940; $251,000 as 3¼s, maturing from Sept. 1 1941 to 1948, the remaining $96,000 as 3½s, maturing from Sept. 1 1949 through 1953. The bonds are more fully described as follows:

$188,000 refunding special road, 1910, bonds. Due on Sept. 1 as follows: $12,000, 1936; $13,000, 1937; $12,000, 1938; $13,000, 1939; $12,000, 1940; $13,000, 1941; $12,000, 1942, &c., with $13,000 maturing in 1949 and 1950. There are outstanding callable term bonds aggregating a total of $202,500, of which $14,500 is to be paid by the county from its sinking fund and by the State for its portion of the amount to be paid on the principal during the year 1935, and the balance of $188,000 is to be retired with the proceeds of the proposed issue.

200,000 refunding causeway bridge, 1911, bonds. Due on Sept. 1 as follows: $12,000, 1936, and $13,000, 1937, &c., up to $13,000 in 1951. There are outstanding callable term bonds aggregating a total of $278,000, of which $78,000 is to be paid by the county from its sinking fund and by the State for its portion of the amount to be paid on the principal during the years 1934 and 1935, and the balance of $200,000 is to be retired with the proceeds of the proposed issue.

114,000 refunding special road, 1913, bonds. Due on Sept. 1 as follows: $6,000, 1936 and 1937; $7,000, 1938; $6,000, 1939 and 1940; $7,000, 1941; $6,000, 1942 and 1943; $7,000, 1944; $6,000, 1945 and 1946; $7,000, 1947; $6,000, 1948 and 1949; $7,000, 1950; $6,000, 1951 and 1952, and $7,000 in 1953. There are outstanding callable term bonds aggregating a total of $120,000, of which $6,000 is to be paid by the county from its sinking fund and by the State for its portion of the amount to be paid on the principal during the year 1935, and the balance of $114,000 is to be retired with the proceeds of the proposed issue.

Denom. $1,000. Dated Sept. 1 1935. Principal and interest (M. & S.) payable at the State Treasurer's office or at the fiscal agency in New York.

A group headed by Mahan, Dittmar & Co. of San Antonio, was second high bidder for the bonds, offering a premium of $207.77, on the bonds divided as 3s, 3¼s and 3½s.

GRAND PRAIRIE SCHOOL DISTRICT (P. O. Grand Prairie), Tex.—*BONDS VOTED*—At an election on Aug. 20 the voters are stated to have approved the issuance of $25,000 in school bonds.

HOCKLEY COUNTY (P. O. Levelland), Tex.—*BOND SALE*—An issue of $46,000 5¼% road and bridge bonds has been purchased by Fenner & Beane of Houston, who are now offering the bonds to investors at prices to yield from 3.75% to 4.90%. Denom. $1,000. Dated July 15 1935. Interest payable April 10 and Oct. 10. Due yearly on April 10 as follows: $2,000, 1937 to 1947, incl., and $3,000, 1948 to 1955, incl.

Financial Statement

Actual value taxable property		$15,000,000
Assessed valuation		7,181,685
Debt—Court house and jail bonds	$124,000	
Road and bridge bonds	46,000	
Court house equipment warrants	64,000	
Total debt		$234,000

Percentage total debt to assessed, 3.25%.
Population, 9,298. Tax rate, 95c.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Tex.—*BONDS DEFEATED*—At the election held on Aug. 24, the voters are said to have defeated the proposed issuance of $2,102,000 in school bonds.

HOUSTON, Tex.—*BONDS VOTED AND DEFEATED*—According to news reports from Houston on Aug. 26, the voters at the special election on Aug. 24—V. 141, p. 968—defeated the issuance of the great majority of the bonds passed on by the city and Harris County. It is stated that out of a total of $9,557,000 in various public improvement bonds, only the proposals to issue $2,000,000 of county road and $30,000 orphans' home bonds were approved.

The Houston "Post" of Aug. 25 gave the following summary of the bond balloting:

Returns from 95 precincts, at 11 p. m. Saturday gave the following totals in bond issues and straw vote election:

Recreation bonds ($325,000)—For, 3,790; against, 4,750.
Faith Home bonds ($30,000)—For, 5,320; against, 3,270.
Houston Ave. bonds ($200,000)—For, 4,102; against, 4,571.
Storm sewer bonds ($500,000)—For, 4,043; against, 4,415.
Street bonds ($500,000)—For, 3,964; against, 4,503.
Sewer bonds ($500,000)—For, 4,100; against, 4,375.
Water works ($1,800,000)—For, 4,100; against, 4,495.
City Hall straw vote—For, 10,156; against, 7,827.
Hospital straw vote—For, 12,870; against, 4,950.
Heights underpass—Yale Street, 663; Heights Boulevard, 468.
Road bonds ($2,000,000)—For, 6,587; against, 4,704.
School bonds ($2,102,000)—For, 5,162; against, 5,732.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson) Tex.—*BONDS VOTED*—According to report the voters favored the issuance of $44,000 school building bonds at a recent election.

KINGSVILLE, Tex.—*BOND ELECTION*—At an election to be held on Aug. 31 the voters will decide on the question of issuing $10,000 school building bonds.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*PURCHASER*—In connection with the report carried in these columns recently, to the effect that a $200,000 issue of 4½% road bonds were being offered by Boettcher & Co. of Denver—V. 141, p. 968—it is now stated that the original purchaser of the issue was A. W. Snyder & Co. of Houston.

UTAH

SALT LAKE CITY SCHOOL DISTRICT, Utah—*NOTE SALE*—The Board of Education has borrowed $350,000 on temporary notes from the Walker Bank & Trust Co. and the First National Bank of Salt Lake City.

UTAH, State of—*PWA ALLOTMENT REDUCED*—Loan and grant of $1,551,000 for buildings and improvements at a number of State institutions reduced to $1,253,000 because the State has found it possible to contribute $298,000 toward construction of these projects.

VERNAL, Utah—*BOND SALE*—An issue of $38,000 5½% water works bonds was recently sold to the Uintah State Bank of Uintah for a premium of $2,819.25, equal to 107.419. The bonds will mature serially for 13 years.

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VERMONT

ST. ALBANS, Vt.—*BOND SALE*—The $12,000 coupon refunding bonds offered on Aug. 23—V. 141, p. 1136—were awarded as 3½s to Ross & Co., Inc., of Rutland, the only bidder, at a price of 100.125, a basis of about 3.49%. Dated Aug. 15 1935 and due $3,000 on Aug. 15 from 1950 to 1953 inclusive.

VIRGINIA

ARLINGTON COUNTY (P. O. Arlington) Va.—*BONDS SOLD BY RFC*—The $800,000 issue of 4% county sewer bonds offered by the Reconstruction Finance Corporation on Aug. 29—V. 141, p. 1301—was awarded to a group composed of Phelps, Fenn & Co., and Blyth & Co., both of New York, and Mason-Hagan, Inc., of Richmond, at a price of 104.50, a basis of about 3.65%. Due from Dec. 1 1940 to 1953 incl.

ASHLAND, Va.—*BONDS AUTHORIZED*—The Town Council recently approved a bond issue of $48,750, which together with a PWA grant of $43,650, will finance the enlargement of the town's sewer system.

BRISTOL, Va.—*BOND REFUNDING AUTHORIZED*—The City Council recently authorized Minnich-Wright & Co. of Bristol to make arrangements for taking up $130,000 of city bonds now subject to call. New bonds at a lower rate of interest will be issued to take up the old issue.

CHARLOTTE COUNTY (P. O. Charlotte Court House) Va.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 16, by H. B. Chermside, County Clerk, for the purchase of a $39,000 issue of road improvement refunding bonds. Interest rate is not to exceed 4%, payable A. & O. Rate to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Oct. 1 1935. Due on Oct. 1 as follows: $2,000, 1936 to 1954 and $1,000 in 1955. Prin. and int. payable at the County Treasurer's office. The approving opinion of Caldwell & Raymond, of New York, will be furnished.

DANVILLE, Va.—*BONDS AUTHORIZED*—The City Council is said to have approved on Aug. 29, by a count of 7 to 3, an ordinance for the issuance of $1,513,000 Public Works Administration bonds for power purposes and asked Judge Henry C. Leigh to call a special election, according to Richmond dispatches of the 29th.

MIDDLEBURG, Va.—*BOND ELECTION*—A special election is to be held on Sept. 10 to vote on the question of issuing $39,000 water works system construction bonds.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—*BOND CALL*—It is stated by T. F. Word, Clerk of the Board of Supervisors, that 5½% Blacksburg Magisterial District road improvement bonds, numbered 1 to 35, are being called for payment on Oct. 1, at his office. Denom. $1,000. Dated April 1 1915.

WASHINGTON

BELLINGHAM SCHOOL DISTRICT NO. 301, Wash.—*BOND ELECTION*—A special election is to be held on Sept. 21 for the purpose of voting on the issuance of $500,000 school building bonds.

NEWPORT SCHOOL DISTRICT (P. O. Newport), Wash.—*BOND SALE*—A $70,000 issue of school bonds is reported to have been purchased recently by the State of Washington, as 4s.

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SKAGIT COUNTY (P. O. Mount Vernon), Wash.—*BOND SALE DETAILS*—In connection with the sale of the $12,000 coupon old-age pension bonds to Bingham & Co. of Los Angeles—V. 141, p. 1136—it is stated by the County Treasurer that the bonds were sold as 4s at par, and mature on Aug. 1 1955.

WASHOUGAL SCHOOL DISTRICT, Wash.—*BOND ELECTION*—On Aug. 31 the voters of the district will pass on a proposal to issue $15,000 bonds, which together with Federal funds to be applied for, would be used to finance the construction of a $28,000 grade school building.

WEST VIRGINIA

RALEIGH COUNTY (P. O. Beckley), W. Va.—*BOND ELECTION*—The County Court has designated Oct. 19 as the date of an election at which the voters will be asked to approve a $75,000 bond issue for construction of a courthouse.

WISCONSIN

ADAMS, Wis.—*BONDS NOT SOLD*—It is stated by the City Clerk that the $53,000 issue of 4% semi-ann. water system construction bonds offered on July 24—V. 141, p. 480—was not sold as no bids were received, and the City Council is said to have decided to sell the issue to the Public Works Administration. Due from Sept. 1 1937 to 1964 incl.

ASHLAND COUNTY (P. O. Ashland), Wis.—*BONDS AUTHORIZED*—It is said that the County Board adopted recently resolutions authorizing the issuance of $130,000 in 5% bonds, for paving and grading of highways. (Similar resolutions adopted last May are reported to have been rescinded because of technical errors.)

LOYAL, Wis.—*BOND SALE*—The $23,000 issue of 4% coupon street improvement bonds offered for sale on Aug. 23—V. 141, p. 1314—was awarded to A. S. Huyck & Co. of Chicago, paying a premium of $575, equal to 102.50, a basis of about 3.40%. Denom. $500. Dated Aug. 20 1935. Due as follows: $3,000, 1936; $3,500, 1937; $5,000, 1938; $2,500, 1939 to 1941 and $2,000 in 1942 and 1943.

MUSCODA, Wisc.—*BOND OFFERING*—Elmer Richter, Village Clerk, will receive bids until 7 p.m. Sept. 4 for $4,500 bridge and $3,000 street improvement bonds. Cert. check for 2% of amount of bid, required.

NIAGARA, Wis.—*BOND ISSUANCE PROPOSED*—It is reported that the issuance of $37,400 in water extension, and village hall bonds is being considered by the Village Board.

PRESCOTT, Wisc.—*BONDS DEFEATED*—At an election held on Aug. 20, the proposition of issuing $40,000 Sewage System Bonds was defeated by a vote of 190 to 170.

WHITEFISH BAY SCHOOL DISTRICT No. 1 (P. O. Milwaukee), Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Sept. 9, by Gladys P. Moon, District Clerk, for the purchase of a $31,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Aug. 1 1935. These bonds will be issued for the purpose of refunding bonds of the district, maturing as follows: $19,000, Aug. and $12,000, Sept. 1 1935. Bids will be received for not less than the par value of said bonds, plus accrued interest to date of delivery, and the rate of interest shall be the same on all of the bonds. Prin. and int. payable at the office of the District Clerk. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $500, payable to the district, must accompany the bid.

WYOMING

BIG HORN COUNTY (P. O. Basin), Wyo.—*BONDS TO BE REFUNDED*—Big Horn County is refunding $150,000 bonds held by the State of Wyoming. The old bonds are drawing 4¾%. The first payment on the new bonds is to be made in 1940, at which time the sum of $10,000 will be paid on the principal. After that $10,000 will be paid each year until paid. After Jan. 1 1940, the county will be permitted to pay any part of the amount due above the sum of $10,000.

CASPER, Wyo.—*BOND REFUNDING COMPLETED*—Another step toward realization of the city's 30-year plan to scale down requirements for bond interest and retirement, slated to reach a minimum of $10,450 in 1966, was taken by the council on Aug. 19, when an ordinance providing for the issuance of $300,000 4½% water refunding bonds, to retire an equal amount of water bonds issued in 1921 at 6%, was passed.

On Feb. 18 of this year, the city council entered into an agreement with George W. Vallery & Co. of Denver and the Stockgrowers National Bank of Cheyenne for the purchase of the water refunding bonds. Recently, these investment houses exercised their option, and the action taken by the city council was in fulfillment of the agreement.

CANADA

ALBERTA (Province of)—*BONDS DECLINE IN LONDON MARKET*—The Social Credit Party's sweeping victory in the Alberta provincial elections caused Alberta bonds to fall from 4 to 5 points on the London Stock Exchange. Alberta securities were unsaleable except by negotiation, according to report.

INCREASE IN FUNDED DEBT—Increased approximately $4,000,000 during the fiscal year ending March 31 1935, Alberta's net funded debt at that date was $136,122,786 as against $132,143,064 at the same date a year ago, it was shown in the analysis of accounts for the three months ended June 30 1935, and the 1934 statement of public accounts.

At the end of the fiscal year in 1934 the public debt was more than $1,000,000 under the figures for 1933 but the year's operations resulted in a total deficit to the province of $2,220,218.

A $5,000,000 instalment on the sale of the Northern Alberta Railways, however, was largely responsible for the decrease in the total funded debt a year ago, it was explained by Government officials. If it had not been for this amount the figures at March 31 1934 would have been different, it was pointed out.

CALGARY, Alta.—*FINANCIAL CRISIS FEARED*—The city will face a financial crisis by the end of the month unless the city's line of credit at the bank is increased for the remaining months of the year, it was learned Aug. 26.

There are sufficient funds on hand with which to pay salaries at the end of August, but it is not belived the Sept. 15 payroll can be met unless some additional assistance is forthcoming. Other than to say that the city's financial position was serious, Mayor Davison declined to comment further.

A special meeting of the Finance Committee of the Council will be held this week.

CANADA (Dominion of)—*FURTHER REFINANCING PLANNED*—Preliminary preparations are being made by the Department of Finance for further refunding operations of outstanding loans to the extent of $115,000,000. The new issue may be made any time between now and Oct. 15 when the maturities occur. One is a loan of $25,000,000 negotiated in 1932 and the other one of $89,393,000 made in 1933.

CHANDLER, Que.—*PAYMENT OF DEFAULTED INTEREST*—The village has been authorized to pay May 1 coupons on by-law 8 bonds and July 1 1935 coupons on by-law 31 bonds.

HAMILTON, Ont.—*PROPOSED BOND SALE*—It is reported that the city is planning to sell about $3,000,000 bonds when market conditions warrant.

LES ESCOUMAINS, Que.—*BOND INTEREST PAYMENT*—This unit has been authorized to pay Aug. 1 1935 coupons on bonds issued under by-laws 40 and 42.

MOOSE JAW, Sask.—*TAX COLLECTIONS*—The city is considering a permanent monthly system of tax collections. At present it is collecting on a monthly basis under a tax consolidation scheme and it has been such a success that the City Council is able to show a better seven months statement of its affairs. The statement reads:

	1935	1934
Bank loans, July 31	$421,019	$550,197
Tax collections, seven months: Current	318,986	245,351
Arrears	164,749	100,934
Total	$483,735	$346,285
Amount of levy	900,209	931,891
Curr. collected	35.43%	26.33%
Total collected	53.73%	37.16%

NOVA SCOTIA (Province of—*OTHER BIDS—FINANCIAL STATEMENT*—The following is a list of the other bids which were submitted for the $3,817,000 3% non-callable 15-year bonds awarded to Griffis, Fairclough & Norsworthy and associated at a price of 98.57, as stated in V. 141, p. 1314:

Bidder—	*Rate Bid*
Bank of Montreal; Harrison & Co.; McTaggart, Hannaford, Birks & Gordon; Royal Securities; Hanson Bros.; Mead & Co	98.29
Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Royal Bank; Bank of Commerce; Eastern Securities Co	98.27
Bank of Nova Scotia; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co.; McLeod, Young, Weir & Co.; Dominion Bank; Irving Brennan & Co	97.65

Financial Statistics (As at Sept. 30 1934, Unless Otherwise Stated)

Funded Debt—

Gross funded debt (adjusted to include this issue):		
For direct provincial purposes	$60,828,862	
For Nova Scotia Power Commission	14,181,151	
		$75,010,013
Less:		
Sinking funds on non-revenue-producing debt	$6,023,884	
Halifax & South Western Ry. & other investm'ts	4,461,013	
Nova Scotia Power Commission	13,958,115	
Other revenue-producing assets	1,998,975	
		26,441,987
Net debenture debt		$ 48,568,026

Sinking Funds—

Total sinking funds, incl. Nova Scotia Power Commission sinking funds	$6,023,884
Contingent liabilities	438,898
Total provincial assets	77,610,388

Taxable Property—

Assessed value of property within the Province (as at Dec. 31 1934)	*$171,701,982

* This assessment is made for local purposes and the above statement of debt does not include the debts of municipal or other corporations having power to levy taxes on the property mentioned.

Government Grants—

Annual Government subsidy	$653,048	
Special grant increased	1,300,000	
		$1,953,048

Ordinary Revenues and Expenditures

Year Ended Sept 30—	*Revenues*	*Expenditures*	*Revenue Deficit*	*Sinking Fund Instalments Included in Expenditures*
1929	$7,390,410	$7,528,559	$138,148	$240,073
1930	7,682,066	8,170,346	488,280	269,359
1931	8,104,601	8,509,436	404,834	314,844
1932	8,,00,988	8,264,091	163,103	405,853
1933	7,226,911	8,845,795	1,618,883	403,942
1934	8,014,618	9,306,950	1,292,332	163,165

Population; 1931 census, 512,846. Area: 21,428 square miles.

SAINT JOHN (City and County), N. B.—*BOND SALE*—W. C. Pitfield & Co. of Montreal have purchased $107,100 3½% bonds at a price of 101.17, a basis of about 3.35%. They mature serially from 1936 to 1955 incl. and the average life of the loan is 8 years.

Other bids were as follows:

Bidder—	*Rate Bid*
J. M. Robinson & Co	101
A. E. Ames & Co. and T. M. Bell & Co	99.64
Wood, Gundy & Co.; Eastern Securities Co., and Bank of Nova Scotia	99.149
Irving, Brennan & Co , and Johnston & Ward	97.16

SASKATCHEWAN (Province of)—*BUDGET POSTIOIN IMPROVED*—Net improvement in Saskatchewan's budget position for the first three months of the current fiscal year was $992,024, according to a statement by Premier J. D. Gardiner. In the three months to July 31, receipts exceeded expenditure by $560,023, whereas in the same 1934 months there was an excess of expenditure of $432,000.

Revenue increased $800,000 in the three months including gains of $155,000 and $140,000 respectively in gasoline and motor license taxes. Figures for the three months are:

Receipts	$4,116,886
Expenditures	3,556,862
Surplus	$560,024

SASKATCHEWAN (Province of)—$9,000,000 *REFUNDING PROGRAM PLANNED*—Premier Gardner is reported to have announced that the Province plans to refund $9,000,000 of existing bonds paying from 4 to 6% interest with new bonds carrying 3½% coupons within the next year.

SHERBROOKE, Que.—*BOND SALE*—The Banque Canadienne Nationale was awarded on Aug. 26 two issues of bonds as 3½s, as follows: $320,000 at a price of 99.725 and $85,000, due serially from 1936 to 1955, incl., at a price of 97.27. The Bank of Montreal and A. E. Ames & Co. bid a price of 98.52 for the entire $405,000 bonds.

The $320,000 bonds issued for refunding purposes, mature $40,000 annually.

VANCOUVER, B. C.—*INCREASED REVENUES REPORTED*—In a report submitted to the Mayor and Board of Aldermen on Aug. 21, Charles E. Tisdall, Deputy Mayor and Chairman of the Finance Committee, disclosed that general revenue received to Aug. 15 of the current year has amounted to $11,691,877.10 as compared with $10,746,879.21 in the like period of 1934. Part of the increase is due to a rise in current tax collections to $8,271,008 43 from last year's figure of $7,702,785.60. The $944,997.89 gain in general revenue includes a grant of $270,395.91 from the Provincial government for motor tax, leaving the net advance of $674,601.98. Mr. Tisdall's statement deals at some length with the measures which were inaugurated at the start of the present year in order to cope with the "city's unfortunate financial position." These included the appointment of committees charged with the responsibility of eliminating all unnecessary expenses and to reduce the budget for the current fiscal year. In addition, the Finance Committee inaugurated a "pay your taxes campaign "in an endeavor to acquaint the citizens with the necessity of paying their taxes in order to finance municipal needs. Its effectiveness is indicated in the fact that, as previously pointed out, current tax collections to Aug. 15 have amounted to $8,271,008.43 as against $7,702,785.60 on the same date last year. The $5,000,000 borrowed from the Bank of Montreal in anticipation of 1935 taxes was retired in full on Aug. 7, while on Aug. 10 "the balance remaining over from 1934 borrowings was likewise paid in full." Bank indebtedness at this time, exclusive of a small current overdraft, amounts to $4,073,410.97, this being secured by an issue of bonds not yet marketed. Mr. Tisdall has also made public the following:

Statement Re Tax Collections 1935, 1934 *and* 1933 *(as at Aug. 15)*

	Levy	*Collections (Incl. Rebates)*	*Per Cent*
1935—			
Current	$11,069,492.77	$8,271,008.43	74.72
Arrears	7,869,634.25	x1,355,623.78	17.23
	$18,939,127.02	$9,626,632.21	50.83
1934—			
Current	$12,004,700.60	$7,702,785.60	64.16
Arrears	6,871,636.16	1,387,349.35	20.19
	$18,876,336.76	$9,090,134.95	48.16
1933—			
Current	$12,635,803.92	$8,036,863.99	63.60
Arrears	5,024,576.17	1,063,673.94	21.17
	$17,660,380.09	$9,100,537.93	51.63

x Including consolidated tax arrears collections amounting to $380,667.24.

WESTMOUNT, Que.—*TO ISSUE BONDS*—The city plans to issue call for bids on an issue of $220,000 3½% 40-year serial sewer bonds, dated May 1 1935.

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