The Financial Situation

THE President at Hyde Park yesterday made public a letter he had dispatched on Sept. 2 to Roy W. Howard, of the Scripps-Howard newspaper chain, in response to one he had received from Mr. Howard late in August. Mr. Howard had apparently given the President an opportunity, which was promptly seized, to present to the public another apologia pro vita sua. The business community which for some time past has been hoping for some encouraging statement and fearing utterances of another nature by the President, has not unnaturally seized upon this letter with great avidity.

The President again pays his respects in characteristic phrases to the Philistines who oppose his program, but in the existing circumstances these sentences may perhaps be ignored, difficult as it is to escape a feeling of irritation at what once again seems to be the attitude of the President that those who disagree with him are ignorant, stupid, or worse. But since there are some "critics who are honest and nonpartisan and who are willing to discuss and to learn," the President believes that he owes a "positive duty to clarify our purposes, describe our methods and to reiterate our ideals." To these objectives he presumably devotes the remainder of his rather remarkable letter.

As to ideals, they are set forth in the following language, which only in words is in any sense new. "As spokesman for these purposes I pointed out (three years ago) that it was necessary to seek a wise balance in American economic life, to restore our banking system to public confidence, to protect investors in the security market, to give labor freedom to organize and protection from exploitation, to safeguard and develop our natural resources, to set up protection against the vicissitudes incident to old age and unemployment, to relieve destitution and suffering and to relieve investors and consumers from the burden of unnecessary corporate machinery."

Mr. Roosevelt evidently feels it necessary to offer a defense of recent tax legislation. The fine phrases he uses for the purpose are, however, not likely to convince anybody not unduly susceptible to the magic of soothing words. We may therefore pass at once to other and more important portions of the letter. We find among these latter an assurance to the effect that the basic legislative program of the Administration "has now reached substantial completion and the breathing spell of which you (Mr. Howard) speak of is here—very decidedly so." There follow further iteration of the President's belief that conditions are now substantially better than they were at an earlier date, and that "at this moment conditions are such as to offer further substantial and widespread recovery." Much emphasis is laid upon "confidence," "not merely confidence of a small group, but that basic confidence on the part of the mass of our population," in all this latter discussion. There follows a paragraph in which tribute is paid to the American social and economic system, approvingly quoting for that purpose the following sentence from Mr. Howard's letter:

"With all its faults and with the abuses it has developed, our system has in the past enabled us to achieve greater mass progress than has been attained by any other system on earth. Smoke out the sinister forces seeking to delude the public into believing that an orderly modernization of a system we want to preserve is revolution in disguise."

So much for soothing generalities. The time is opportune for realistic analysis of these sentences in the light of the situation as it actually exists. As to the statement of ideals, it may be dismissed with a reminder that faith without works is dead. Vaguely worded objectives are unimportant in comparison with the nature and probable results of programs adopted allegedly for the purpose of attaining stated objectives. Glowing tributes to "American systems" are, of course, to be placed in the same category, as are such assurances as the President gives about "business interests" being wholly in harmony with "mass interests."

This leaves only two questions for discussion: (1) are the programs, legislative and administrative, that have been adopted and which are being carried forward at present reasonably well-designed for the purpose of attaining the fine objectives set forth by the President? and (2) just what significance is to

Financially Unsound

Mayor La Guardia early this week, as was expected, signed a measure previously approved by both the Board of Estimate and the Board of Aldermen of the City of New York, providing for a popular referendum on the question of whether the city shall embark upon a project involving the expenditure of some $49,000,000 for a municipal power plant to duplicate an existing privately-owned plant and to compete directly with it.

Just before signing the measure the Mayor listened to the protests of a number of well-informed business men who believe, as sensible men must, that such a procedure on the part of the city would be exceedingly unwise. Among these was former Judge Proskauer, speaking technically for the Consolidated Gas Co., but in fact expressing the opinion held by all forward-looking citizens, who said, in part:

"If you had to look to private capital to put up the money for this project, I think there is not a man, including yourself, who doesn't know that you couldn't raise a nickel for this project on this basis, because it is financially unsound."

The Mayor was furthermore reminded of the immense funds that New York City has already in unprofitable investments such as the subways, Staten Island docks, and the Floyd Bennett Field, all of which are now directly or indirectly represented by obligations of the city, upon which the taxpayers and not the enterprises themselves are paying the interest.

With studied disregard of such good advice, the Mayor, promptly upon completion of opposing arguments, proceeded with a flourish to sign the measure. It is now encumbent upon the people of the city to defeat the project so overwhelmingly as to put an end, for a long period, at least, to all such semi-socialistic proposals.

If this project were an isolated case, the matter would hardly warrant national attention, large as the City of New York bulks in municipal finance. Such, however, is not the case. On the contrary, it is but one local manifestation of a nation-wide movement sponsored by the present Administration at Washington. We can only hope that the people throughout the country will themselves put a definite end to this movement, as they unquestionably can, whether they have the opportunity to vote upon such proposals directly or whether they must depend upon less direct means.

be attached to the President's assurance that the business community will now have a "breathing spell?" The first is an old, old question about which the thoughtful business man has long had his own opinion. There is not a line anywhere in the President's letter to Mr. Howard that ought to change, or is likely to alter, sensible conclusions already reached on this question. Our own belief, as our readers are well-aware, has been and still is that what the Administration has done, so far from achieving the results for which the President says he is striving, will do great injury, and indeed is already doing great injury, to both the masses concerning which the Administration is so solicitous, and to the business man, whose real interests the President correctly says are in the long run as one with those of the rank and file.

Now as to the promised "breathing spell." First let it be clearly noted that what the President says is that his *legislative* program has reached *substantial* completion. We shall, of course, have to assume with what confidence we can summon that he will not take advantage of the reservations made with the word "substantial" to come forward at some eleventh hour in the future with wholly unexpected legislative projects as he did this past summer in the matter of the so-called "soak-the-rich" tax measure. But suppose that no further legislation of basic importance is brought forth next year. Where does this leave the business community? Certainly with a very unsatisfactory sort of "breathing spell" ahead of it. The public utility legislation just taken to the national statute book has been found upon close examination virtually to deliver the industry over to the Securities and Exchange Commission and the Federal Power Commission to do with what they think best, assuming that the courts uphold the law in all of its extreme provisions. The banks of the country have a similar problem on their hands as a result of the Banking Act of 1935. Not only is the Social Security Act full of similar uncertainties, which can in the nature of the case be eliminated only with the passage of time, but the program thus laid out is utterly new to our American system, and in degree at least to the entire world. Numerous governmental officials and administrative bodies are now endowed with heretofore unheard of powers as a result of recent or earlier enactments for which the present Administration is responsible. If uncertainty as to what new laws are likely next to be enacted has in large measure been removed at least for the time being, it has been replaced by about equally troublesome obscurity as to what those entrusted with sweeping powers under laws already adopted will do.

The business man will of course make up his own mind what he thinks of this letter of the President. For our part, we find it singularly void of anything basically reassuring.

The Week's Developments

MEASURED in concrete developments the past week has been relatively uneventful. The President has signed a number of measures that everybody knew he would sign, and vetoed a number of unimportant bills, accompanied by formal statements which few, probably, have taken the trouble to read. The Treasury succeeded in obtaining liberal subscriptions for an offering of $500,000,000 short-term notes, a type of obligation long in favor among investors, but its offering of longer-term obligations has not been cordially received. The Central Hanover Bank & Trust Co. and the Bankers Trust Co., both in New York City, have given public recognition to low earnings and the probable burdens of the Banking Act of 1935 by reducing dividends, while another banking institution of first-rate importance, the Guaranty Trust Co., also of New York, continued its regular dividend without change.

Trade reports as a whole have been indecisive, as was to be expected immediately after the holiday, while the stock market, except for what appeared to be the results of professional operations late in the week, continued to remain in a somewhat uncertain state of mind. Some improvement in the bond market was also recorded late in the week, but there was little to indicate that the rank and file of investors, or even institutional ones, have become more willing than they have been in the past to pay the very high prices that had until quite recently been asked for strictly first-grade bonds. One of the large utility company systems issued a somewhat optimistic letter to its stockholders a day or so ago, but was careful to state plainly that the new Federal law was not only an extreme, but a very complex, one, and that the officials of the company had not as yet been able to acquaint themselves fully with all of its terms.

New Financing Less Active

ACCORDING to the registration statements filed with the Securities and Exchange Commission, two plans, both of utility companies, for further public corporate financing of importance have come to fruition during the current week. For some weeks past there have been evidences that the market was rather reluctant to absorb new offerings of substantial proportions, even where the issues offered were destined to replace existing securities, at prices as high as had on most occasions been named on new issues. Such improvement as has taken place in the bond market during the past day or two does not seem to have remedied this situation in any really convincing way.

Taken as a whole, therefore, the financial community during the past week has seemed to pursue a policy of watchful waiting, devoting its time for the most part to study of the situation by which it is faced, and appraising the outlook for the autumn and winter months. Conclusions on the part of thoughtful observers, so far as they have assumed definite form, are still rather largely of the a priori type, and rest for the most part either directly or indirectly upon what is believed likely to be the effect of continued Government spending on the one hand, and the practical results of recent legislation and forthcoming Administration policies on the other. There is considerable speculation upon what the President may have to say in addresses he is expected to deliver during the next few weeks, and the hope is expressed in some quarters that in the public reaction to whatever he has to say—particularly if he continues his habit of uttering harsh criticisms of business—there may be found a useful clue to the trend of public opinion.

The President's letter to Mr. Roy Howard, to which we have referred, may or may not offer a clue to what he will have to say later. At any rate it is too early to guage the reaction of the public to its contents.

The "Farmer's Tariff"

THE Secretary of Agriculture in Washington on Wednesday, after having completed an extensive Western tour, had some things to say to the press that were distinctly irritating to a number of business men, and to which they were inclined to attach considerable importance, the more so since they more than half suspected that what the Secretary had to say revealed a part of the general political strategy of the Administration in certain respects. Mr. Wallace told the reporters that he found Western farmers becoming "educated to the idea" that the processing taxes, coupled with benefit payments, were the "farmer's tariff," adding, according to press dispatches, the following significant sentences:

"The Middle West has always favored high protective tariffs. I have never been enthusiastic for the idea and have fought it for ten years. But throughout the West there is a growing conviction that the farmer is as much entitled to protection as the industrialist.

"The farmer is getting that protection now, in lieu of foreign markets for his products, in the form of the processing tax. If it is found that this method of bringing social justice to the farmer cannot be continued, he will begin immediately to look around for something else. If the substitute cannot be found, he probably will seek a lowering of tariff rates and therefore prices on the things he buys."

To this Mr. Wallace added a number of other observations that appear to be not without significance. Among them was a statement to the effect that merchants and others depending upon the farmers for a living were increasingly sympathetic to the current farm subsidies in the form of benefit payments. Another was that he found substantial sympathy in the West for constitutional changes to remove legal difficulties (if they are made permanent by the Supreme Court) in the way of the present system of collecting processing taxes and turning the proceeds over to the farmer. Of course, statements such as these can very easily be construed, as many are construing them, as warning to industrial interests concerned with a continuance of existing excessive tariff duties that they would be well advised to cease their objections to the processing tax, or even as a hint that the Administration, if balked in these matters, may presently come forth as an advocate of sweeping tariff reduction. How just this interpretation of the remarks of the Secretary is, we of course cannot venture to say at this time. This official has, on paper at least, been a rather consistent doubter of excessive tariff theories for a number of years. What we do know is that we should be much better pleased if he had expressed the view (which we have no idea he holds) that the processing tax-farm benefit system is even more iniquitous than our ultra-protectionism of the past decade or two, and that what is needed is that both should forthwith be abolished.

The Budget

BOTH the Secretary of the Treasury and the President meanwhile have given utterance to statements which in other days doubtless would have had more effect than they seem to have had in fact, and than they really deserve to have. The President, at his home in Hyde Park on Wednesday, in announcing an order placing the last of a list of twenty agencies heretofore independent of such "control" under the so-called Budget and Accounting Act of 1921, remarked rather vaguely that the "emergency peak" had passed, and that these agencies would henceforth act more as administrative bodies, with the expectation that their staffs could be reduced in the future. The President has long ago seen to it that the Director of the Budget is wholly amenable to suggestions from the White House, and obviously a billion dollars wastefully spent by an administrative body is just as harmful as a like amount similarly disbursed by any other Government agency. As to savings that may be effected by reductions in personnel, they are not likely to be large enough to be found among the astronomical budgetary figures of to-day.

The Secretary of the Treasury is described in an Associated Press dispatch of Thursday as looking over the first two months of the current fiscal year and concluding that "we are within the President's budget." This official is then pictured as again falling back upon the old theory of "recoverable loans" made with public moneys, in which such loans are deducted from expenses before computing the real deficit for the period. In this way it is found possible to reduce the official deficit for the first two months of the year from $672,000,000 to $427,000,000, and to add that at this rate the "deficit" for the year would be only about $2,500,000,000 against the "President's budget" showing a deficit of $4,000,000,000. Of course all who have cut their eyeteeth in such matters will take this talk about recoverable loans with a grain of salt, especially since the recent report of a special Senate Committee on the financial experience of the Grain Stabilization Corporation, and no one has ever supposed that the Treasury would not remain within the estimates of expenditures set forth by the President. The Secretary is said to have concluded that "the more you go into it for the first two months, the better it looks." It seems to us that the more one studies the whole budgetary situation of the country the worse it looks. It is a source of some encouragement that the financial community is at length also quite generally taking this view of the matter. So long as it was inclined to take these enormous deficits as a matter of course, there seemed little hope of ever ending them.

Federal Reserve Bank Statement

REVERSAL of the recent upward trend of member bank excess reserves comprises the main item of note in the current condition statement of the 12 Federal Reserve banks, combined. A sharp but seasonal increase of currency in circulation, coupled with Treasury withdrawals of funds from the member banks, operated to reduce such excess reserves by $110,000,000 in the week ended Wednesday. It is officially estimated that the aggregate of reserves over requirements was $2,670,000,000 on Sept. 4 against $2,780,000,000 on Aug. 28. This change, of course, does not affect the fundamental position, which remains one of grave concern to all informed members of the financial community. The decline of European gold currencies to the gold export point suggests that the United States soon may be the recipient of additional floods of the yellow metal, even though our supplies are excessive. As National bank notes are retired from actual circulation, moreover, the Treasury will find it necessary to deposit additional gold certificates with the Federal Reserve banks. Such developments again will tend to swell the already enormously exaggerated total of reserve deposits and excess reserves. It is to be noted, incidentally, that the recently enacted Banking Act provides for an increase of reserve requirements in the event of any credit control emergency, but there is no more expectation of a real use of that new power than there is of any liquidation by the Federal Reserve banks of their open market holdings of United States Government securities. The potential dangers of the credit situation cannot be sufficiently emphasized.

Although additions to the monetary gold stocks of the country amounted to $12,000,000 in the week covered by the current statement, the Treasury refrained from depositing any gold certificates with the Reserve System. This merely means larger deposits at some future period. The gold certificates, which now represent the interest of banks in the gold stocks, dropped slightly to $6,481,634,000 on Sept. 4 from $6,482,231,000 on Aug. 28. The holiday and seasonal drain of currency caused a recession in "other cash" of the Federal Reserve banks, and total reserves thus receded to $6,708,082,000 from $6,729,762,000. Total money in circulation advanced no less than $77,000,000, and much of this was accounted for by Federal Reserve notes, which moved up to $3,413,933,000 from $3,352,057,000. Treasury withdrawals of war loan deposits from member banks and cash payments by the banks for new Treasury securities both operated to reduce the reserve deposits of member institutions. Such deposits fell to $5,288,147,000 on Sept. 4 from $5,346,437,000 on Aug. 28, while Treasury deposits with the Reserve banks on general account advanced to $103,062,000 from $49,877,000, despite heavy outlays. Other deposits decreased, and total deposits fell to $5,524,-355,000 from $5,608,865,000. While deposit liabilities declined, circulation liabilities increased, and as there was a decrease in reserves the ratio fell to 75.0% from 75.1%. Discounts by the System were moderately higher at $10,708,000 on Sept. 4 against $9,409,000 on Aug. 28. Industrial advances reflected repayments on a greater scale than new loans, and the total receded $17,000 to $29,430,000. Open market bankers' bill holdings were quite unchanged at $4,685,000, while holdings of United States Government securities fell $118,000 to $2,430,213,000.

Business Failures in August

BANKRUPTCIES in business lines have been relatively few in number and for a small amount throughout most of this year, and the record for the month of August shows no important change. There were in the United States during that month, according to Dun & Bradstreet, Inc., 910 business failures, with total liabilities of $17,845,596 against 931 similar defaults in July for $20,446,761 of indebtedness, and 929 reported in August last year owing $18,459,903. The variation in this record is very trifling. The fact is that such has been the case for the past 18 months. The low point was touched in September of last year, and the high point in January. Even the records for the last two months were not very wide apart. Business failures in January are usually more numerous than in any other month of the year, while in September the number is at the bottom.

For the eight months of this year the number of business failures was 8,109 and the liabilities $148,-573,198. This was the lowest record for that period since 1920. For the same time in 1934 there were 8,418 similar defaults recorded, involving liabilities of $189,589,280. How greatly conditions have changed is shown by the report of 1932; for in the first eight months of that year there were 22,825 business failures in the United States with liabilities of $701,505,139.

Separating this year's record by branches of business, it is shown that the smaller retail dealer continues to contribute most heavily to the number of insolvencies. For the month of August there were 557 defaults in retail lines, the total amount of liabilities being $5,035,217. These failures in the retail division constituted 61.3% of all failures in that month. In August of last year there were 518 defaults among retail dealers for $6,062,433, the ratio to all failures in that month being 55.8%. In the manufacturing division in August this year 197 failures occurred, for $5,853,045 against 237 a year ago, involving $7,489,195 of indebtedness. There were 91 defaults among wholesale dealers in August this year, owing $1,819,945, and 65 classified as agents and brokers, for $5,137,389 of liabilities; the figures for the last two divisions a year ago were, respectively, 79 and 95, and the indebtedness $1,506,964 and $3,401,311.

By geographical sections the improvement that appeared in the August figures as compared with a year ago was mainly in the East. Separated by Federal Reserve Bank Districts, there were four sections where failures were fewer last month than in August of last year. These four districts were Boston, New York, Richmond and Kansas City. For each of them the decline was quite marked. On the other hand, quite an increase appeared in the Philadelphia district, as well as for that of Cleveland and San Francisco. For Chicago and Minneapolis, the figures were also higher. In the South, outside of the Richmond district, more failures occurred, the St. Louis, Atlanta and Dallas districts each showing higher records.

The New York Stock Market

TRANSACTIONS in stocks on the New York market this week reflected a resumption of the optimism that has been current, intermittently, for approximately five months. The hesitation that appeared last week still was in evidence at the start of the business week, but it gave way to extensive buying in most parts of the list, and substantial gains are to be recorded for the week as a whole. It is now quite obvious that the war scare in Europe and the partial failure of the Treasury offering of $100,000,000 Federal Farm Mortgage Corporation bonds last week occasioned the uncertainty that was carried over into the first session of the current week, on Tuesday. The holiday atmosphere also contributed to the hesitation, and this aspect of the situation was not unusual, for the Labor Day suspension can be counted upon to produce such results. The session on the New York Stock Exchange last Saturday was dull, with prices steady. Monday, of course, was a holiday. When trading was resumed on Tuesday no especial activity developed, for there was still a good deal of uncertainty regarding the European situation and the trend of United States Government securities. Total transactions were less than 1,000,000 shares, and most issues drifted modestly lower. Amusement shares furnished the conspicuous exception, these issues moving sharply higher on reports of excellent attendance at theaters. During much of the session on Wednesday prices did not vary much, but in the final hour a sweeping upswing developed. Cancellation of an Ethiopian oil lease to American interests was accepted as an assurance that the United States will not become involved in any European conflict, and there also was a better feeling regarding Treasury obligations. The early uncertainty was overcome in the last hour, and motor and steel stocks led an advance that took in also railroad and many other groups. The advance was continued on Thursday, with New York transit stocks in heavy demand on rumors of unification progress. Electrical equipment, steel, motor and other industrial stocks likewise moved forward, and numerous new highs for the year appeared. Transactions again approached the 2,000,000 share mark. The activity was well sustained yesterday, and prices again improved virtually throughout the list. Increase of the General Electric dividend stimulated the list, and gains were pronounced in industrial stocks, while railroad issues also improved. Transfer of a seat on the New York Stock Exchange was effected yesterday at $120,000, an increase of $15,000 over the last previous transaction.

In the listed bond market United States Government securities held attention. The uneasiness caused by the partial failure of the guaranteed offering last week was not easily dispelled, and movements were jerky and irregular Tuesday and Wednesday. Announcement by the Treasury on Tuesday of refunding terms applicable to $1,250,000,000 called Fourth Liberty 4¼% bonds, and an offering of $500,000,000 notes for new money contributed to the uncertainty. When it appeared that the note issue for new money had quickly been oversubscribed, confidence gathered and the trend of the market improved. Highly rated corporate bonds held steady in the face of the general uneasiness, while speculative bonds joined in the advance of quotations noted on the stock market. In the foreign dollar bond department most movements were toward better levels. In the commodity markets trends were somewhat better this week, although levels were lowered at first. Gains appeared in most grains and other staples during the latter half of the week, and these movements aided the share market perceptibly. Foreign exchange dealings suggest that European capital once again is moving to this side of the Atlantic, possibly because of the fears of general European complications from the Italo-Ethiopian impasse. All the gold units of Europe drifted downward, and levels were reached that indicate a renewal of the gold flow to the United States. Sterling exchange likewise was under pressure and slipped to lower levels, but one apparent reason for the decline of sterling was a cessation of silver buying in the London market by the United States Treasury.

Dividend declarations for the week continue for the most part favorable, and include the General Electric Co., which declared a dividend of 20c. a share on the common stock, payable Oct. 25. This compares with distributions of 15c. a share made in each of the six preceding quarters. The American Agricultural Chemical Co. took similar action and increased the quarterly payment on its capital stock from 50c. a share to 75c. a share, payable Sept. 30. The Borg-Warner Corp. likewise increased the quarterly disbursement on the common stock to 50c. a share, payable Oct. 1. Dividends of 37½c. a share were declared in the two previous quarters. The Safeway Stores, Inc., took adverse action on its no par common stock by reducing the dividend payment from 75c. a share to 50c. a share, payable Oct. 1.

On the New York Stock Exchange 110 stocks touched new high levels for the year and 19 stocks touched new low levels. On the New York Curb Exchange 54 stocks touched new high levels and 7 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 were 491,280 shares; Monday was Labor Day and a holiday; on Tuesday the sales were 904,080 shares; on Wednesday, 1,000,740 shares; on Thursday, 1,891,670 shares, and on Friday, 2,153,840 shares. On the New York Curb Exchange the sales last Saturday were 131,970 shares; on Tuesday, 179,415 shares; on Wednesday, 191,240 shares; on Thursday, 330,510 shares, and on Friday, 423,680 shares.

The stock market the present week, after periods of dulness and irregularity, resumed its pre-holiday spirit and closed the week with an improvement in volume of trading and prices. General Electric closed yesterday at 32¾ against 30⅞ on Friday of last week; Consolidated Gas of N. Y. at 29¼ against 28⅛; Columbia Gas & Elec. at 13⅛ against 11⅞; Public Service of N. J. at 42⅝ against 40½; J. I. Case Threshing Machine at 77¼ against 68¾; International Harvester at 56 against 54⅛; Sears, Roebuck & Co. at 58⅝ against 55; Montgomery Ward & Co. at 35⅞ against 34; Woolworth at 62⅛ against 61⅞, and American Tel. & Tel. at 140⅛ against 135½. Allied Chemical & Dye closed yesterday at 161 against 161 on Friday of last week; E. I. du Pont de Nemours at 121 against 117; National Cash Register A at 17⅛ against 16⅛; International Nickel at 29¼ against 29⅛; National Dairy Products at 15⅜ against 15½; Texas Gulf Sulphur at 34¾ against 34¾; National Biscuit at 28¾ against 28¼; Continental Can at 85¼ against 82½; Eastman Kodak at 151¼ against 147; Standard Brands at 13¾ against 13⅝; Westinghouse Elec. & Mfg. at 72⅝ against 65⅝; Lorillard at 24⅞ against 24½; United States Industrial Alcohol at 44⅞ against 42½; Canada Dry at 9⅞ against 9⅝; Schenley Distillers at 35½ against 34¼, and National Distillers at 31⅛ against 29⅜.

The steel stocks yesterday recorded substantial gains over the close on Friday a week ago. United States Steel closed yesterday at 46⅛ against 43½ on Friday of last week; Bethlehem Steel at 39½ against 37⅜; Republic Steel at 19⅜ against 18½, and Youngstown Sheet & Tube at 27⅝ against 25⅝. In the motor group, Auburn Auto closed yesterday at 35¾ against 33¼ on Friday of last week; General Motors at 45¼ against 42⅜; Chrysler at 68⅞ against 61½, and Hupp Motors at 1⅞ against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20¼ against 19⅜ on Friday of last week, and B. F. Goodrich at 9 against 8⅝. The railroad shares also moved to higher levels at the close yesterday as compared with Friday of the previous week. Pennsylvania RR. closed yesterday at 29 against 27 on Friday of last week; Atchison Topeka & Santa Fe at 52⅜ against 48¾; New York Central at 25¼ against 22⅝; Union Pacific at 100 against 99½; Southern Pacific at 20 against 18¼; Southern Railway at 9½ against 9, and Northern Pacific at

18⅛ against 16⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 44⅝ against 45⅜ on Friday of last week; Shell Union Oil at 9¾ against 9, and Atlantic Refining at 22⅛ against 22⅛. In the copper group, Anaconda Copper closed yesterday at 19¾ against 18¾ on Friday of last week; Kennecott Copper at 23⅝ against 22⅜; American Smelting & Refining at 46¼ against 45¼, and Phelps Dodge at 21⅝ against 20¾.

The holiday this week made true assessment of the business and industrial trend more difficult than usual, but the indications generally remain favorable. Steel-making in the current week was estimated by the American Iron and Steel Institute at 45.8% of capacity against 47.9% last week, 46.0% one month ago, and 18.4% at this time last year. This represents a decrease of 2.1 points, or 4.4%, from the preceding week. The long week-end naturally induced curtailment at some plants, and the decline from last week is not discouraging. Output of electric power for the week to Aug. 31 is reported by the Edison Electric Institute at 1,809,716,000 kilowatt hours against 1,839,815,000 kilowatt hours in the previous week and 1,626,881,000 kilowatt hours in the corresponding week of last year. Loadings of revenue freight for the week ended Aug. 31 1935 totaled 679,861 cars. This represents a gain of 53,488 cars, or 8.5%, over the preceding week, a rise of 32,330 cars, or 5.0%, from the total for the like week of 1934.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 90c. as against 86¾c. the close on Friday of last week; September corn at Chicago closed yesterday at 75¼c. against 71¾c. the close on Friday of last week. September oats at Chicago closed yesterday at 25½c. as against 24¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.75c., the same as the close on Friday of last week. The spot price for rubber yesterday was 11.45c. as against 11.79c. 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 3/16 pence per ounce as against 29 pence per ounce on Friday of last week, and spot silver in New York remained unchanged at 65⅜c., the close on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.93½ as against $4.96⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59¼c. as against 6.61⅛c. the close on Friday of last week.

European Stock Markets

UNEASINESS regarding the developing difficulties of the Italo-Ethiopian situation continued to affect trading on the principal European securities markets this week. For almost a month this problem has cast a somber shadow over all dealings and markets have moved narrowly while the outcome was awaited. This week was no exception to the recent rule, as small upward and downward fluctuations at London, Paris and Berlin left the markets not greatly changed. Highly indicative of the attitude adopted in Europe as a consequence of the threat of war and the possibility of a general European conflagration is the steady downward pressure in foreign exchange markets this week on the gold currencies of Europe. Since there is no immediate apprehension regarding currency developments, this tendency appears to reflect a continuing capital flight from Europe to the United States. Price trends at London and Paris this week were somewhat more cheerful than those at Berlin, where a rather steady downward movement occurred. But there was no enthusiasm in any European market. All the customary indications of business and industrial trends were ignored, in view of the primary importance of the political situation. The business indices, it may be added, show no variation from recent recovery tendencies in Great Britain, although the positions in France and Germany are less satisfactory.

On the London Stock Exchange trading was started quietly on Monday, with the holiday at New York contributing to the dullness. Uncertainty regarding the outcome of the Geneva discussions occasioned mild liquidation of British funds, while industrial stocks showed about as many small losses as small gains. Gold mining stocks were soft, and international issues were neglected. A more cheerful atmosphere prevailed on Tuesday, owing to rumors that Britain and France would take similar stands at Geneva. British funds closed firm, after early weakness. In the industrial list many good features appeared, while gold mining issues likewise were in demand. Mild irregularity prevailed in the international section. While definite news was awaited from Geneva, Wednesday, trading dropped to small proportions. British funds drifted slowly lower, and in the industrial section, also, most movements were toward lower quotations. Some of the gold mining issues improved again, but international securities were idle and not much changed. Activity increased on Thursday, and British funds were sharply better in that session, since the international outlook showed signs of improvement. Industrial stocks held close to former levels, but gold mining stocks gained sharply, owing to London rumors that further devaluation of the dollar is contemplated by the United States. Favorable reports of the trend at New York increased interest in Anglo-American trading favorites, which advanced. Little business was done at London yesterday, and the trend was uncertain. British funds receded, but some industrial issues improved.

Very little business was done on the Paris Bourse, Monday, as traders and investors alike were reluctant to increase their commitments while the international position remained uncertain. Prices drifted lower on small offerings and a lack of buyers. Rentes declined only a little, but losses were more pronounced in French bank, utility and industrial stocks. The month-end settlement was easily effected, with the rate at 1½%, against 3% at the beginning of August. Rumors on Tuesday that the Italo-Ethiopian problem could be settled without resort to warfare caused advances in prices on the Bourse in that session. Rentes regained their previous losses, and the tendency was favorable also in most equities. Suez Canal stocks led the foreign section to higher levels. There was no comfort to be gained on Wednesday from rumors of a favorable political denouement and the trend turned uncertain. Rentes did a little better, but most equities declined and international issues also were marked lower. Again on Thursday, however, the impression prevailed that a peaceful adjustment of the Italo-Ethiopian troubles could be found, and improvement in quotations was the rule.

Rentes were marked slightly higher, while both French and international securities improved. Rentes showed fractional losses in a dull session yesterday, but other issues were barely changed.

Although the Berlin Boerse has been affected relatively little of late by international developments, owing to the rigors of Nazi policy, uncertainty was caused on the market there last Monday by the rumors of a spread of the Italo-Ethiopian conflict to other nations. Losses of a point or more were common in equities, and little support appeared for fixed-interest issues. The downward trend was resumed on Tuesday, with losses more pronounced in the speculative favorites. Some issues fell as much as 4 points, even though transactions were small. A better tone prevailed at the opening, Wednesday, but the initial gains soon were lost as the market settled again into a lethargic state. More losses than gains were recorded at the close. After an uncertain opening on Thursday, sentiment improved and many issues made small gains in that session. Utility stocks were in best demand, but in other groups changes were small. Small gains were the rule at Berlin yesterday, owing to good reception of a new Reich loan.

Italy and Ethiopia

A SPECTACLE of rare confusion and of rapidly shifting emphasis was presented this week by the dispute between Italy and Ethiopia. The League of Nations Council started on Wednesday its consideration of the problem. Although the formal activities have followed rather closely the many predictions made by well-informed observers, an undercurrent of opinion developed late this week which suggests that a way of preventing actual warfare by granting Italy virtually all she desires may yet be found. The British determination to prevent warfare if it possibly can be done may prove more effective than many had supposed likely. But the prospects cannot be considered cheerful, since Italy continued to ship vast numbers of men and great quantities of munitions to her East African colonies, while the Ethiopians also made what preparations they could for war. Before the Council session began an intensely confusing episode took place, which seemed for a time to swing the United States toward some sort of involvement in the Italo-Ethiopian impasse. A concession covering the exploitation of oil and mineral resources in more than half of Ethiopia suddenly was reported by the Associated Press from Addis Ababa. Although Emperor Haile Selassie declared that only American interests were concerned in this grant, no confirmation was available here at first. Later it appeared that the statement by the Emperor was correct, and the matter then was brought to a prompt close through relinquishment of the concession by the Standard Oil interests involved.

The action of the Ethiopian Emperor in "deeding" more than half his Empire to interests represented by a British promoter, Francis M. Rickett, clearly was an act of desperation, intended to bring American influence to bear in behalf of his country. The statements made by the Briton to the Associated Press representative at Addis Ababa was to the effect that both British and American concerns were involved. The concession or deed covered the entire eastern and more vulnerable part of Ethiopia. It caused amazement in all Chancelleries and brought an immediate declaration from Secretary of State Cordell Hull that the United States Government would take no steps whatever to protect any such grant, if American interests were involved. It promised to affect the delicate balance of European affairs, for Italy promptly drew the conclusion that the stroke was engineered by Britain in order to supply additional grounds for interference with the aims of Rome. The British Government emphatically denied that any British companies were interested in the grant, so far as it was able to ascertain. But there were naturally some doubts on the matter, in view of the complications of inter-company relationships, and it was realized in London that the British case at Geneva would be badly handicapped if any British backers actually appeared. So strongly did the British Government feel about the matter that a strenuous protest to Ethiopia was prepared and dispatched to the British Minister at Addis Ababa. But the protest never was delivered owing to a statement by Emperor Haile Selassie last Sunday that only American interests were concerned. Attempts in New York to ascertain the identity of Mr. Rickett's backers were quite fruitless.

Emperor Haile Selassie cleared up the mystery in good part by his statement last Sunday that the British Government could hardly interfere with a concession granted to American citizens. "As a sovereign State we have the right to do anything we please in our own territory," he informed the correspondent of the Associated Press. "The United States is not a party to the 1906 treaty, in which England, France and Italy merely pledged themselves to do nothing to encroach on the interests of others. That is one of the reasons why I gave the concession to Standard Oil." In view of this statement it quickly developed on Monday that the Standard-Vacuum Oil Co., owned jointly by the Standard Oil Co. of New Jersey and the Socony-Vacuum Oil Co., Inc., were actually behind the transaction. Officials of these companies conferred with State Department officials in Washington and on the advice of Secretary Hull they announced immediate relinquishment of the concession, Tuesday. President Roosevelt declared on Wednesday that "dollar diplomacy" no longer is recognized by the United States Government, and that the developments relating to the concession may be taken as proof of that circumstance. Cancellation of the grant cleared the diplomatic air for the League Council meeting at Geneva.

The Council meeting started on Wednesday with more than a score of items on the agenda, but other problems were neglected in view of the primary importance of the Italo-Ethiopian dispute. The chief roles in the drama again were played by Captain Anthony Eden for Great Britain, Premier Pierre Laval for France, and Baron Pompeo Aloisi for Italy. Ethiopia was represented by her French adviser, Prof. Gaston Jeze. Captain Eden conferred once again with French officials as he journeyed toward the League city, and there were rumors of an improved understanding between the British and French after the conference, but actual evidence to that effect was lacking. More impressive were substantial British shipments of anti-aircraft guns and gas-masks to Malta, and the heavy concentration of the British Mediterranean fleet around the Suez Canal. On the eve of the League session the special Italo-Ethiopian conciliation and arbitration commission, appointed to assess the blame for the border clash at Ualual last December, reached a decision to the effect that neither country was to blame for the incident. The Ethiopians were quite content with this ruling, but the Italians found it a matter for resentment.

In this atmosphere, then, the League Council gathered at Geneva and started its deliberations late Wednesday. Captain Eden was the first to speak in the public session and he presented the British case ably and well. After outlining the course of the Paris discussions in mid-August, Captain Eden declared that Britain would do all in its power to insure a peaceful settlement of the dispute. He invoked the spirit of the League and declared that failure of its authority in this conflict would impair its influence gravely. Collapse of the League and of the new conception of international order for which it stands would be a world calamity, the British delegate argued. "It is our duty to use the machinery of the League that lies to hand," he added. Premier Laval, in presenting next the French viewpoint, also expressed attachment to the League. Disregarding the earlier decision of the conciliation commission that neither country was to blame for the border clash, M. Laval suggested that an "equitable settlement" might be reached such as would "insure to Italy the satisfaction she can legitimately claim without failing to recognize the essential rights of Ethiopian sovereignty."

The Italian declaration was eagerly awaited and promptly made by Baron Aloisi. It created a sensation even though it followed only the anticipated course of a bitter attack against Ethiopia, coupled with a firm statement that Italy would take her own course in that African country. The Italian Government holds, said Baron Aloisi, that Ethiopia has "systematically and openly violated all the conventional undertakings she had assumed" both toward Italy and the League. The fitness of Ethiopia to take part in the Geneva discussions on equal terms was denied, and Italy made "all reservations" as to its future course. All possibility of peaceful collaboration with Ethiopia was denied and that country termed the "permanent enemy" of Italy, owing to alleged provocations, demonstrations, brigandage and acts of violence against peaceful frontier populations. Baron Aloisi referred in scornful terms to Ethiopia's representation by European advisers. The African Empire is not worthy of belonging to a community of civilized nations, he said, and the "error" committed in 1923 when Ethiopia was admitted to the League should not be continued.

Professor Jeze, speaking for Ethiopia, expressed surprise at such charges and after denying them briefly asked for time to formulate an extended reply. The reply was made on Thursday with remarkable eloquence but most distressing results, for the Ethiopian statements were considered insulting by the Italian delegate, who left the Council chamber. On calm examination the Ethiopian statements seem to be no more offensive than those made the previous day by Italy, but an affront to Ethiopia is one thing and an affront to Italy quite another. It was, perhaps, impolitic for the representative of a small and weak State to declare, as Prof. Jeze did, that there is a proverb in every country which describes the maneuver contemplated by Italy. "In France, people say that if a man wishes to drown his dog he accuses it of being mad," he remarked. "The Italian Government, having resolved to conquer and suppress Ethiopia, begins by declaring that Ethiopia has gone mad. As for the outrageous insults that are cast upon her, Ethiopia takes them at their real value. She recalls that the Italian Government, turn by turn, leveled at all its European neighbors in recent years, according to the moods of its policy, the most ignominious insults. The Ethiopian Government is aware that if it possessed in sufficient quantity the arms and munitions necessary for its defense, as is the case in European countries, those verbal assaults, notwithstanding their violence, would not be followed by acts of war. That, unfortunately, is not the case, and that is why the peril is a very serious one."

The Italian delegate, at this point, rose and left the room to telephone for instructions. He returned in a few minutes and asked for a suspension of the sitting, and when this was not granted he made a point of declaring an intention to leave the Italian seat vacant. The Ethiopian delegate, continuing his address, appealed most eloquently to the League not to abandon a little State, threatened by a powerful Government. He was followed by the Russian Foreign Commissar, Maxim Litvinoff, who assailed the Italian argument that Italy is entitled to invade Ethiopia on the ground that the African country is "barbarous." He referred to the great varietty of governments now prevalent and remarked that the League Covenant makes no distinctions between skin color, racial characteristics or stages of civilization. The Italian withdrawal from the Council session presented the problem, of course, whether Italy thereby withdraw from the League. Rome dispatches made it plain that this was not intended and that the action was taken merely in accordance with the Italian determination not to become involved in an argument with Ethiopia before the Council. It also was made clear by Government spokesmen in Rome that Italy has no intention of starting hostilities against Ethiopia while the League session continues. Somewhat encouraging, meanwhile, are London and Geneva intimations that Premier Mussolini may still be content with factual control of most of Ethiopia, after a brief punitive expedition by Italian forces. That Britain and France are willing to accord such control to Italy, if war thus could be averted, is not doubted, and their joint representations at Addis Ababa might suffice to insure Ethiopian acceptance of a "compromise" of this sort.

Soviet-American Relations

ALTHOUH the recent exchange of notes between the United States and Soviet Russian Governments regarding the activities of the Communist International was unsatisfactory in almost all respects, there is every indication that the matter now will be allowed to rest. After registering a "most emphatic protest" against the "flagrant" violation by Russia of its pledge not to permit organizations on its territory to advocate the overthrow of American institutions by force, and after receiving the tart Russian reply refusing to entertain the protest, the State Department at Washington apparently considered for some days whether to continue the diplomatic exchanges of communications. The decision evidently was in the negative, for a public statement was issued last Saturday which seems to bring the matter to an end, for the time being at least. In his public declaration Secretary of State Cordell Hull recapitulated the American arguments and ended with the statement that relations between the countries cannot but be "seriously impaired" if Russia continues to disregard its pledge. Dispatches from Moscow indicate that the Russian authorities were not particularly impressed by the statement and do not intend to pursue the subject further. Meanwhile, Japan found it advisable to register an oral protest in Moscow against the activities of the Communist International, similar action having been taken previously by Great Britain, Italy and Latvia. The Russian Government, in reply, is said to have directed the attention of the Japanese Foreign Office to anti-Soviet activities of White Russians in Manchuria.

The State document which Secretary Hull issued for consumption in this country comments on the recent exchange of notes, which is said to raise the issue whether the Soviet Government, in disregard of an express agreement entered into at the time of recognition in 1933, will permit organizations or groups operating on its territory to plan and direct movements contemplating the overthrow of the political or social order in the United States. The Soviet pledge given at the time recognition was extended irrefutably covered the activities of the Communist International, Mr. Hull contended, but the Soviet Government in its recent note "almost in so many words repudiated the pledge." It was revealed in the statement that the United States Government previously had made oral complaints of failure by the Soviet regime to live up to its promise, and the formal note which followed was written so that there might be "continued development of friendly and official relations and valuable collaboration in many beneficial ways." The Soviet reply, Mr. Hull added, "struck a severe blow at the fabric of friendly relations between the two countries." In view of the plain language of the pledge, he said, it is not possible for the Soviet Government to disclaim its obligation to prevent activities on its territory directed toward overthrowing the political or social order in the United States. It remains to be seen to what extent the intention indicated by the Soviet Government's reply, which is directly contrary to the fixed policy declared in its pledge, will be carried into effect, the statement continued. "If the Soviet Government pursues a policy of permitting activities on its territory involving interference in the internal affairs of the United States, instead of preventing such activities as its written pledge provides, the friendly and official relations between the two countries cannot but be seriously impaired," Mr. Hull stated.

Little Entente Conference

FOREIGN Ministers of the three countries of the Little Entente held one of their periodic conferences last week at Bled, Yugoslavia, in order to review the current European situation and formulate the policies to be adopted. Any decisions reached in common by Czechoslovakia, Yugoslavia and Rumania naturally are sure to prove highly important, but the official statement issued last Saturday, at the close of the conference, does not reveal any new tendencies. The deep attachment of these Succession States to the League of Nations was reiterated. The possibility of a Hapsburg restoration in Austria has bothered the Little Entente greatly of late, since the Austrian Government has taken formal steps for a return of that family to Vienna. Friendly and peaceful co-operation of the Little Entente States with Austria would prove impossible if the Hapsburgs were restored to the throne, the statement indicated, and hostility was expressed to "any measures aimed at paving the way for such restoration." Although the present European situation seems to make the proposed Eastern European and Danubian pacts little more than the remnants of a dream, Little Entente statemen still hope to see the treaties negotiated and signed. The Eastern Locarno, as proposed by Britain and France last February, was endorsed without reserve in the official statement. Additional examination of the suggestions for a Danubian pact was held advisable, but the conviction was expressed that such a treaty would serve as the basis for friendly co-operation between the Little Entente on the one hand, and Austria and Hungary on the other. A brief meeting of the Balkan Entente, which includes Yugoslavia, Rumania, Greece and Turkey, was held soon after the Little Entente meeting ended, but no indications were given of the course of the discussions.

Latin American Debts

INCREASING evidence is available that various Latin American countries are giving more earnest consideration than for several years past to the problems presented by their defaulted dollar bonds outstanding in this market. The Peruvian Government is the latest to take tentative steps toward resumption of payments. When the budget for 1936 was presented on Tuesday to the Peruvian Congress it was accompanied by a statement that as soon as recovery symptoms begin to appear the Lima Government will deem it necessary to resume payments on external obligations. The incomplete available reports suggest that full resumption of service probably will not be attempted, for the time being. Rio de Janeiro dispatches for several months have intimated that the Brazilian Government might default completely on its external obligations, despite the Aranha agreement of 1934 which calls for very modest payments over a trial period of four years. But Finance Minister Arthur de Souza Costa last week denied such rumors and stated that the Brazilian authorities intend to continue paying the stipulated sums as long as possible on all Federal, State and Provincial debts held abroad. Less favorable is a dispatch from Panama to the New York "Times," of last Monday, to the effect that an attempt will be made to obtain a reduction in the interest rate on the $12,000,000 issue of Panama 5% bonds of 1963, on which only one-third of the interest now is being paid. Of much interest, also, is an Argentine Supreme Court decision of last Wednesday, reported to the same journal, which holds that suits in connection with defaults on Argentine Provincial bonds must be directed against the bankers in the United States, rather than the Provincial officials. This ruling appears to be entirely on the technical ground that the loan contracts give the bankers the power of attorney to act for the investors, and it was claimed that no evidence had been presented to show that the New York fiscal agents had refused to request the payments due.

Social Credit Experiment

SOCIAL CREDIT rule was formally inaugurated in the Canadian Province of Alberta, Tuesday, when William Aberhart was sworn in as Prime Minister of the first Social Credit Government in the world. The ceremony was well attended, but immediately after it ended the new Prime Minister found it advisable to call a Cabinet meeting in order to consider the financial crisis now facing the Provincial regime. Like the outgoing Prime Minister, R. G. Reid, Mr. Aberhart insisted in public statements that the finances of Alberta are sound. He promised a strong, sound and stable Government to the Province and declared that his first concern will be to maintain the credit of the Government. It appears, however, that a difficult task faces the Prime Minister, and application already has been made to the Dominion Government at Ottawa for aid. Eager as the citizens of Alberta are to receive the $25 a month in non-negotiable credit dividends for which they voted almost unanimously, they seem to have little real faith in the means whereby those dividends are to be provided. It has not yet been found possible to resume payments on the Provincial savings certificates, which are secured by Provincial bonds, for there is no market for the bonds. The certificates on which payment now can be required are estimated in excess of $4,000,000, and it is stated in a report to the New York "Herald Tribune" that the demands for payments have reached $2,000,000. The Province is said in some dispatches to face $15,000,000 in obligations before the fiscal year ends next March, and this figure also represents the extent of the aid desired from Ottawa. Before assuming office, Mr. Aberhart remarked that 18 months would be required to start the Social Credit scheme going, but the present difficulties would seem to indicate that a still longer period will be necessary.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept.6	Date Established	Previous Rate	Country	Rate in Effect Sept.6	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	6	Aug. 15 1935	7	Italy	4½	Aug. 12 1935	3½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
				Morocco	6½	May 28 1935	4½
Danzig	6	May 3 1935	4	Norway	3½	May 23 1933	4
Denmark	3½	Aug. 21 1935	2½	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5	Dec. 13 1934	5½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	4	Feb. 21 1933	5
France	3	Aug. 8 1935	3½	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2½	May 2 1935	2
Holland	6	July 26 1935	5				

Foreign Money Rates

IN LONDON open market discount for short bills on Friday were 9-16@5/8% as against 9-16% on Friday of last week, and 5/8% for three-months' bills as against 9-16@5/8% 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 Sept. 4 shows a gain of £31,517 in bullion but as this was attended by an expansion of £2,058,000 in circulation, reserves declined £2,026,000. Gold holdings now aggregate £194,115,078 as compared with £192,328,463 a year ago. Public deposits fell off £3,500,000 and other deposits increased £5,320,045. Of the latter amount, £3,127,503 was an addition to bankers' accounts and £2,192,542 to other accounts. The reserve ratio dropped from 38.19% last week to 36.30%; a year ago the ratio was 45.67%. Loans on Government securities rose £2,140,000 and those on other securities £1,726,365. The latter consists of discounts and advances and securities which increased £1,145,916 and £580,449 respectively. No change was made in the rate of discount which remains 2%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 4 1935	Sept. 5 1934	Sept. 6 1933	Sept. 7 1932	Sept. 9 1931
	£	£	£	£	£
Circulation	401,623,000	381,283,577	375,225,961	365,122,461	353,930,664
Public deposits	5,859,000	29,635,051	21,454,197	7,618,226	21,807,574
Other deposits	138,708,983	125,877,355	142,400,608	124,803,583	105,378,419
Bankers' accounts	100,062,601	88,946,917	97,422,678	91,506,603	54,845,474
Other accounts	38,646,382	36,930,438	44,977,930	33,296,980	50,532,945
Govt. securities	83,415,999	85,029,164	83,535,963	69,933,094	51,145,906
Other securities	26,921,501	17,698,686	22,117,791	30,884,915	36,033,940
Disct. & advances	14,080,503	6,935,180	9,694,892	12,273,627	8,291,359
Securities	12,840,998	10,763,506	12,422,899	18,611,288	27,742,581
Reserve notes & coin	52,493,000	71,044,886	76,433,305	49,835,214	58,275,580
Coin and bullion	194,115,078	192,328,463	191,659,266	139,957,675	137,206,244
Proportion of reserve to liabilities	36.30%	45.67%	46.64%	37.63%	45.81%
Bank rate	2%	2%	2%	2%	4½%

Bank of France Statement

THE weekly statement dated Aug. 30 records a gain in gold holdings of 133,015,762 francs. The total of gold is now 71,741,662,620 francs, in comparison with 82,036,782,507 francs a year ago and 82,277,928,401 francs two years ago. An increase also appears in French commercial bills discounted of 1,071,000,000 francs, while the items of advances against securities and creditor current accounts register decreases of 18,000,000 francs and 38,000,000 francs respectively. Notes in circulation show an expansion of 1,555,000,000 francs, bringing the total of notes outstanding up to 82,238,506,975 francs. Circulation last year stood at 81,732,265,820 francs and the previous year at 82,865,239,410 francs. The Bank's ratio is now 74.61% in comparison with 80.04% a year ago and 79.61% a year before. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 30 1935	Aug. 31 1934	Sept. 1 1933
	Francs	Francs	Francs	Francs
Gold holdings	+133,015,762	71,741,662,620	82,036,782,507	82,277,928,401
Credit bals. abroad	No change	6,733,122	13,297,077	1,290,625,883
a French commercial bills discounted	+1,071,000,000	7,574,063,059	3,116,422,256	2,634,452,277
b Bills bought abr'd	No change	1,169,322,000	1,068,510,308	1,348,116,608
Adv. against securs.	—18,000,000	3,102,362,022	3,140,365,664	2,763,333,372
Note circulation	+1,555,000,000	82,238,506,975	81,732,265,820	82,865,239,410
Credit current accts.	—38,000,000	13,909,282,392	20,763,499,576	20,485,690,243
Propor'n of gold on hand to sight liab.	—1.06%	74.61%	80.04%	79.61%

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

Bank of Germany Statement

THE statement for the last quarter of August shows an increase in gold and bullion of 24,000 marks. The Bank's gold is now at 94,779,000 marks, in comparison with 74,907,000 marks last year and 307,320,000 marks the previous year. A decrease appears in reserve in foreign currency of 70,000 marks, in silver and other coin of 115,035,000 marks, in notes on other German banks of 8,325,000 marks, in other assets of 14,732,000 marks and in other daily maturing obligations of 26,096,000 marks. The proportion of gold and foreign currency to note circulation is now 2.48%, compared with 2.1% a year ago and 10.9% two years ago. Notes in circulation record a gain of 393,363,000 marks, bringing the total of the item up to 4,031,831,000 marks. Circulation last year aggregated 3,823,908,000 marks and the previous year 3,521,202,000 marks. Bills of exchange and checks, advances, investments and other liabilitie register increases, namely 495,890,000 marks, 22,227,000 marks, 445,000 marks, and 26,-

096,000 marks, respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 31 1935	Aug. 31 1934	Aug. 31 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+24,000	94,779,000	74,907,000	307,320,000
Of which depos. abroad	No change	29,629,000	14,449,000	93,778,000
Reserve in foreign curr.	—70,000	5,301,000	3,630,000	74,373,000
Bills of exch. and checks	+495,890,000	4,035,103,000	3,542,766,000	3,163,759,000
Silver and other coin	—115,035,000	341,754,000	212,911,000	196,619,000
Notes on other Ger.bks.	—8,325,000	4,761,000	4,870,000	3,559,000
Advances	+22,227,000	54,091,000	128,207,000	163,075,000
Investments	+445,000	664,272,000	737,187,000	320,210,000
Other assets	—14,732,000	664,252,000	649,492,000	548,620,000
Liabilities—				
Notes in circulation	+393,363,000	4,031,831,000	3,823,908,000	3,521,202,000
Other daily matur. oblig	—26,096,000	742,602,000	716,589,000	415,489,000
Other liabilities	+13,157,000	238,626,000	180,676,000	217,693,000
Propor. of gold & for'n curr. to note circul'n.	—0.27%	2.48%	2.1%	10.9%

New York Money Market

THERE was little activity this week in any department of the New York money market. The excessively low rates of recent weeks were continued without change, and they found a reflection in dividend reductions on stocks of several large banking institutions. The Treasury sold late last week an issue of $50,000,000 discount bills due in 273 days, and the average discount on awards was 0.151%, computed on an annual bank discount basis. There was a little activity early in the week in commercial paper, but rates were unaltered, while charges on bankers' bills also were continued unchanged. Call loans on the New York Stock Exchange held to ¼%, and time loans for all maturities up to six months also were at that figure. The comprehensive tabulation of brokers' loans prepared by the New York Stock Exchange indicated an increase of $3,096,720 during August, and the aggregate of such loans was $772,031,468 at the end of that month.

New York Money Rates

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

Bankers' Acceptances

DEALINGS in prime bankers' acceptances have been extremely dull this week. Few bills have come out and very little interest has been shown. 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 remain unchanged at $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 Sept. 6	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is easier in terms of the dollar, but in relation to French francs or gold the pound is firmer. The foreign exchange market both here and abroad is more than ordinarily dull and hesitant as bankers on the other side await the final outcome of the Italo-Ethiopian dispute before the League of Nations. The range for sterling this week has been between \$4.93⅛ and \$4.96⅝ for bankers' sight bills, compared with a range of between \$4.97¼ and \$4.98⅛ last week. The range for cable transfers has been between \$4.93¼ and \$4.96¾, compared with a range of between \$4.97⅜ and \$4.98¼ 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. 31	75.156	Wednesday, Sept. 4	75.093
Monday, Sept. 2	75.187	Thursday, Sept. 5	75.02
Tuesday, Sept. 3	75.166	Friday, Sept. 6	74.945

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 31	140s. 1½d.	Wednesday, Sept. 4	140s. 4d.
Monday, Sept. 1	140s. 3d.	Thursday, Sept. 5	140s. 7½d.
Tuesday, Sept. 2	140s. 3d.	Friday, Sept. 6	140s. 10d.

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

Saturday, Aug. 31	\$35.00	Wednesday, Sept. 4	\$35.00
Monday, Sept. 1	35.00	Thursday, Sept. 5	35.00
Tuesday, Sept. 2	35.00	Friday, Sept. 6	35.00

Seasonal influences are beginning to work in favor of the dollar and from now on until after the turn of the year, under normal conditions, quotations for sterling might be expected to move downward. Such factors cannot be relied upon, however, as they could under the conditions prevailing before the war, as tariff barriers, exchange controls, quotas and restrictions of many kinds have greatly curtailed the volume of international trade. Tourist requirements have been an important factor supporting not only sterling but all the Continental currencies this year, as traffic reached the highest levels since 1929. It is estimated that approximately 75,000 tourists left the United States this season and about 30,000 are not yet returned.

Aside from returning tourist traffic and the great limitations placed upon foreign exchange requirements because of international commercial impediments, the present market is excessively curtailed because British and Continental bankers and business interests are hesitant, awaiting the outcome of the negotiations at Geneva. This was especially evident on Wednesday, when the war preparations and the attendant uncertainties sent down all the Continental currencies. The French franc fell to near the lower gold point in terms of the dollar, followed more or less closely by the other gold bloc units and the, Italian lira made a new record low in the New York market of 8.14 and was quoted still lower in London, as compared with new dollar parity of 8.91. The present dulness may be expected to last until something definite comes from Geneva.

Trading has been limited for the past month to such an extent that the British exchange control kept sterling steady in terms of the French franc without much effort. In fact the extraordinary curtailment in international trade since Great Britain abandoned the gold standard in 1931 has made the task of the exchange control less arduous. Under present conditions, however, only the intervention of the British control prevents sterling from going much higher in terms of gold. London continues to pride itself on the fact that for more than three months the fluctuations of sterling with reference to the franc have been kept within less than 1%.

At present the London open market gold price shows a much easier undertone and on several occasions during August, particularly toward the end of the month, the rate for gold went fractionally below the Bank of France buying price. The easing off in the gold price is not in the least an indication of a lessening in acquisition of the metal for account of hoarders. Practically all the gold coming to the market continues to be taken for account of private hoarders, but until about two months ago there had been active buying of gold for speculative account as, when on March 6 the London open market reached a high of 149s. 4d. The London authorities and the Continental central bank authorities, aided by the Bank for International Settlements at Basle, have been taking strong measures to prevent speculation in the metal. The present ease in the gold price is attributed to the liquidation of speculative holdings established months ago. Gold in the London open market had for a long time been ruling at a premium in terms of the gold currencies. Considerable comment was evoked in London last week when the premium vanished, with gold around and often under 140s., the lowest quotations since December. The practice still is to base the London price of gold on the gold currencies, having reference especially to the French franc rate. As these currencies rise or fall in terms of sterling, the open market gold price rises or falls. Speculative trading was chiefly responsible for the premium and the premium's disappearance points distinctly to speculative liquidations. The hoarding demand for gold and the consequent high price of the metal may be expected to continue as long as international trade uncertainties persist.

The great demand for gold, together with the purchases of silver for United States Treasury account, is an important factor giving firmness to sterling and may well counteract seasonal influences arising on commercial account. Furthermore, the steady flow of funds to London for safety has a strengthening effect on sterling. No matter what the outcome of the Italo-Ethiopian dispute, uneasy money will still seek refuge in London. A counter movement of funds from London and from other European centers through London is directed toward the New York security market. If improvement in business continues on this side, as seems highly probable, this flow of European money may be expected to attain considerable volume.

Money rates in London continue easy and unchanged from last week. Call money against bills is in supply at ½%. Two-months' bills are 9-16%, three-months' bills are 9-16% to ⅝%, four-months' bills are ⅝%, and six-months' bills are 11-16% to ¾%. Gold on offer in the London open market continues to be taken for unknown destinations, predominantly for account of private hoarders. On Saturday last there was available £277,000, on Monday £213,000, on Tuesday £230,000, on Wednesday £15,700, on Thursday £220,000 and on Friday £85,000. On Friday the Bank of England bought £47,511 in gold bars.

At the Port of New York the gold movement for the week ended Sept. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 29-SEPT. 4, INCLUSIVE

Imports	*Exports*
$2,827,000 from Canada	
2,498,000 from India	
64,000 from Nicaragua	None
4,000 from Guatemala	
$5,393,000 total	

Net Change in Gold Held Earmarked for Foreign Account

Decrease $536,000

Note—We have been notified that approximately $267,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday $1,490,300 of gold was received from India; there were no 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. It was reported on Friday that $111,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the dollar at from a discount of 9-16% to a discount of 5-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was easier in terms of the dollar. Bankers' sight was $4.96⅛@$4.96⅝, cable transfers $4.96¼@$4.96¾. On Monday, Labor Day, there was no market in New York. On Tuesday sterling was dull and easier. The range was $4.95⅝@$4.96 for bankers' sight and $4.95¾@$4.96⅛ for cable transfers. On Wednesday exchange on London was dull and inclined to ease. Bankers' sight was $4.94⅞ @$4.95⅝ and cable transfers $4.95@$4.95¾. On Thursday trading continued inactive, with sterling showing an easier undertone. The range was $4.94⅛ @$4.94⅝ for bankers' sight and $4.94¼@$4.94¾ for cable transfers. On Friday sterling was lower, the range was $4.93⅛@$4.93⅞ for bankers' sight and $4.93¼@$4.94 for cable transfers. Closing quotations on Friday were $4.93⅜ for demand and $4.93½ for cable transfers. Commercial sight bills finished at $4.93¼, 60-day bills at $4.92⅜, 90-day bills at $4.92, documents for payment (60 days) at $4.92⅜, and seven-day grain bills at $4.92⅞. Cotton and grain for payment closed at $4.93¼.

Continental and Other Foreign Exchange

FRENCH francs and the Continental currencies generally are displaying ease in relatively inactive markets, due principally to uneasiness felt over the Italo-Ethiopian situation. This concern is also believed to have set up a movement of funds away from the Continental currencies to safer markets.

Most of this money migration has been to London and Switzerland and to some extent to New York. The dulness in sterling exchange and its ease in terms of the dollar are factors also partly responsible for the lower average quotations for the French franc and other Continentals. On Wednesday and Thursday the French franc went well below dollar parity and ruled only slightly above the lower point for gold from Paris to New York. The factors which have been dominating the foreign exchange situation for the past few weeks, such as the fears of devaluation of European gold currencies, is hardly operative in the current market.

The French situation is improving and sufficient funds seem to have come from the great French hoards to Paris to make money rates there easier. According to recent declarations of the French Finance Minister, the French budget has been reduced from 51,000,000,000 francs in 1931 to 47,500,000,000 francs last year, and since the economy decrees this year has been further cut to 42,000,000,000 francs. The Government now considers that the Treasury will not have to borrow further for normal budgetary needs. The fiscal receipts are still, however, lower than estimated. Furthermore, in order to combat unemployment, the Government has decided to draw up a vast plan of public works, partly as a charge on the State and partly as a charge on the towns or departments which will participate. Such State expenditure would not be included in the budget, as it is proposed that they should be covered by advances from the National Safe Deposit Bank. This public bank will use for that purpose funds collected through the workmen's compulsory insurance scheme. Towns and departments will raise the necessary funds by borrowing. In short, the State no longer will borrow to cover normal expenditures, but loans will be required to finance the proposed public works program.

The Belgian unit, which has been exceptionally firm since the devaluation of the belga at the end of March, is again showing weakness, especially in the Paris and London markets. Par of the belga is 16.95 and the unit declined in New York on Tuesday to 16.81. It is theoretically possible to ship gold from Belgium to New York when the rate moves down to 16.84. It is somewhat doubtful, however, that gold will be shipped at the present juncture. Following the devaluation of the belga a heavy flow of European funds set in to Antwerp, to profit from the post-devaluation boom. This rush of funds increased the gold reserves of Belgium by approximately 239,000,000 belgas between April 4 and June 20. The devaluation boom, if such it could be called, seems to have come to an end in June, as for the past eight weeks there has been no change in the unemployment figures. The National Bank of Belgium has been losing considerable gold to Paris since June 20. The gold is sold to buy French francs, which in turn are sold to buy belgas in the exchange markets to counteract sales of belgas on private account. The final statement of the National Bank of Belgium for August showed gold reserves of 3,464,000,000 belgas, compared with the peak of 3,609,000,000 belgas on June 20.

Italian lire are, of course, exceptionally weak owing to the war preparations. Theoretically, at least, the Italian exchange control endeavors to maintain a stabilized parity of 8.22 lire in terms of the dollar. New dollar par of the lira is 8.91. In Thursday's market the unit dropped to 8.14. Italy is only nominally on the gold standard. Whether or not war finally comes, it is generally believed that the Italian unit will decline still further, as Italy is bound to lose a large percentage of its gold reserves and will find it extremely difficult to effect a reduction in her import surplus for some years.

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	6.59¼ to 6.61
Belgium (belga)	13.90	16.95	16.81 to 16.84
Italy (lira)	5.26	8.91	8.14 to 8.18
Switzerland (franc)	19.30	32.67	32.52 to 32.62
Holland (guilder)	40.20	68.06	67.61 to 67.72

The London check rate on Paris closed on Friday at 74.90 against 75.17 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59⅛, against 6.60¾ on Friday of last week; cable transfers at 6.59¼ against 6.61⅝, and commercial sight bills at 6.56¼, against 6.58⅝. Antwerp belgas closed at 16.81½ for bankers' sight bills and at 16.82 for cable transfers, against 16.83 and 16.84. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.24 and 40.25. Italian lire closed at 8.13 for bankers' sight bills and at 8.14 for cable transfers against 8.17½ and 8.18½. Austrian schillings closed at 18.90 against 18.95; exchange on Czechoslovakia at 4.13¾, against 4.14¾; on Bucharest at 0.81, against 0.85; on Poland at 18.86, against 18.92; and on Finland at 2.18½ against 2.20¼. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93¾ and 0.94¼.

EXCHANGE on the countries neutral during the war is irregularly lower in sympathy with the trend of sterling, the French franc and the belga. Independently of this movement, the Dutch guilder is showing exceptional weakness. Dollar parity of the guilder is 68.06. Frequently during the week the rate went as low as 67.62. However, it is not thought that a gold movement to New York will ensue immediately, if at all. The extremely limited extent of foreign exchange operations at present and the peculiar hesitancy of the market due to fears of war, would obscure the real market trend of the guilder or any other currency. In a more nearly normal market doubtless the Bank of the Netherlands would promptly ship gold in order to correct exchange disparities. However, it is believed that some gold has been shipped to Paris from Amsterdam during the week. At present the hesitancy in the guilder market is due to the fact that Premier Colijn proposes to make public his plans on Sept. 17 to reduce the budget and promote economic recovery.

Swiss francs are likewise easier in terms of the dollar, but not enough to arouse comment. Par of the Swiss unit is 32.67. The range this week has been between 32.52 and 32.62. The Swiss currency is exceptionally firm and it is thought in well informed quarters that rumors of possible devaluation of the Swiss franc may be safely discounted. Swiss sentiment is overwhelmingly in favor of keeping the franc at its present gold parity of 19.30 in terms of the old dollar.

Bankers' sight on Amsterdam finished on Friday at 67.61 against 67.71 on Friday of last week; cable transfers at 67.62 against 67.72, and commercial sight bills at 67.59, against 67.69. Swiss francs closed at 32.51 for checks and at 32.52 for cable transfers, against 32.59 and 32.62. Copenhagen checks finished at 22.03 and cable transfers at 22.04, against 22.17 and 22.18. Checks on Sweden closed at 25.44 and cable transfers at 25.45, against 25.61 and 25.62; while checks on Norway finished at 24.79 and cable transfers at 24.80, against 24.95 and 24.96. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.69 and 13.70.

EXCHANGE on the South American countries presents no new features of importance from week to week. Recent dispatches from Buenos Aires were to the effect that the Argentine Treasury returns showed a sharp rise in August, with total receipts amounting to 92,700,000 pesos ($30,600,000 at the official rate of exchange), as compared with 69,700,000 pesos ($23,000,000) in the same month last year. For the first eight months of this year the total cash receipts amounted to 579,500,000 pesos ($191,240,000) as compared with 525,700,000 pesos ($173,490,000) in the same period of 1934. Cash holdings as of Aug. 31 amounted to 15,500,000 pesos ($5,120,000), compared with 4,560,000 pesos ($1,510,000) on the same date last 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 33, against 33¼. The unofficial or free market close was 26.75@26.95, against 26.90. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8.30. The unofficial or free market close was 5.40 against 5.35. 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 is again complicated as a result of a renewal of banking difficulties in China. United Press dispatches during the week from Hong Kong reported the closing of the Bank of Canton as a result of a run reported to be due to reduced remittances to the bank from overseas. Almost concurrently the National Commercial and Savings Bank of Hong Kong, which was suffering a run, restricted withdrawals of savings accounts to 20% at 10-day intervals. The Chinese bank difficulties are attributed to the silver situation and the American silver policy, which is draining silver from those countries which use it as a circulating medium.

Closing quotations for yen checks yesterday were 29.06 against 29.39 on Friday of last week. Hong Kong closed at 49¾@50 1-16, against 49¼@49 13-16; Shanghai at 37 3-16@37⅜, against 36⅞@37 1-16; Manila at 49.85, against 49.85; Singapore at 57.85, against 58.20; Bombay at 37.30, against 37.53, and Calcutta at 37.30, against 37.53.

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. 31 1935 TO SEPT. 6 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
Europe—	$	$	$	$	$	$
Austria, schilling	.188925*		.189008*	.188808*	.188675*	.188575*
Belgium, belga	.168187		.168026	.168076	.168046	.168069
Bulgaria, lev	.013375*		.013125*	.013125*	.013000*	.013000*
Czechoslovakia, krone	.041450		.041392	.041382	.041364	.041357
Denmark, krone	.221575		.221353	.221036	.220722	.220225
England, pound sterl'g	4.964000		4.958750	4.951250	4.944553	4.934000
Finland, markka	.021870		.021850	.021840	.021780	.021770
France, franc	.066044		.065985	.065970	.065938	.065905
Germany, reichsmark	.402035		.402114	.042100	.401978	.401992
Greece, drachma	.009410		.009395	.009397	.009402	.009385
Holland, guilder	.676985		.676935	.676257	.676092	.676042
Hungary, pengo	.296375*		.296250*	.296250*	.296250*	.296250*
Italy lira	.081614		.081525	.081448	.081393	.081373
Norway, krone	.249358		.249107	.248825	.248375	.247850
Poland, zloty	.188800		.188700	.188620	.188380	.188360
Portugal, escudo	.045007		.044991	.044991	.045000	.044900
Rumania, leu	.009000		.008220	.007980	.008200	.008200
Spain, peseta	.136903		.136714	.136703	.136621	.136521
Sweden, krona	.255925		.255661	.255308	.254908	.254416
Switzerland, franc	.325975		.325773	.325646	.325450	.325207
Yugoslavia, dinar	.022856		.022850	.022850	.022850	.022850
Asia—		HOLI-				
China—		DAY				
Chefoo (yuan) dol'r	.367500		.372083	.370833	.368750	.369375
Hankow (yuan) dol'r	.367916		.372500	.371250	.369166	.369791
Shanghai (yuan) dol.	.367500		.372083	.370625	.368750	.369166
Tientsin (yuan) dol'r	.367916		.372500	.371250	.369166	.369791
Hong Kong, dollar	.491562		.497812	.495000	.491250	.493750
India, rupee	.374440		.374335	.373795	.372960	.372595
Japan, yen	.293060		.292780	.292495	.291285	.290405
Singapore (S. S.) dol'r	.579687		.578125	.578125	.578125	.576250
Australasia—						
Australia, pound	3.943437*		3.942500*	3.934062*	3.923125*	3.913593*
New Zealand, pound	3.965537*		3.950000*	3.957812*	3.946250*	3.936093*
Africa—						
South Africa, pound	4.926000*		4.907250*	4.899250*	4.896000*	4.880250*
North America—						
Canada, dollar	.994630		.995223	.995338	.995859	.996119
Cuba, peso	.999200		.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277125		.277675	.277425	.277300	.277675
Newfoundland, dollar	.992000		.993180	.992812	.993687	.993625
South America—						
Argentina, peso	.330825*		.330475*	.330200*	.329637*	.328675*
Brazil, milreis	.083600*		.038286*	.083216*	.083216*	.083216*
Chile, peso	.050000*		.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.802750*		.802100*	.802000*	.801750*	.801500*
Colombia, peso	.537600*		.539100*	.539800*	.542000*	.543500*

* 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 Sept. 5 1935, together with comparions as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	194,115,078	192,328,463	191,659,266	139,957,675	137,206,244
France a	573,933,293	656,294,260	658,223,427	657,847,420	468,541,754
Germany b	3,257,500	2,896,700	12,438,750	35,254,150	63,548,050
Spain	90,773,000	90,582,000	90,391,000	90,264,000	91,924,000
Italy	54,694,000	68,812,000	75,643,000	61,652,000	58,093,000
Netherlands	49,272,000	71,950,000	68,885,000	85,880,000	53,978,000
Nat. Belg'm	99,832,000	75,557,000	76,900,000	74,720,000	45,380,000
Switzerland	46,370,000	63,675,000	61,462,000	89,165,000	33,970,000
Sweden	19,884,000	15,427,000	13,942,000	11,443,000	12,774,000
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	1,146,126,871	1,251,496,423	1,263,510,443	1,261,494,245	982,188,048
Prev. week	1,144,440,686	1,248,337,320	1,262,363,143	1,258,406,836	979,483,737

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 £1,491,450.

Federal Control of Inter-State Motor Buses and Trucks

The act of the recent session of Congress amending the Inter-State Commerce Act to include the regulation of inter-State or foreign commerce by motor buses or trucks embodies, in principle but not in great detail, a much-needed extension of Federal supervision and control to the inter-State or foreign commercial motor traffic which uses the common highways. The Act became law on Aug. 9 with the approval of President Roosevelt. An appropriation for its administration was not made because of the failure to pass the last deficiency bill, but it is expected that funds will be provided from other sources. The Act goes into effect on Oct. 1 unless postponed by a general or special order of the Interstate Commerce Commission, but the postponement may not be to a later date than April 1 1936. In form the new statute is an amendment of the Inter-State Commerce Act, the original Act with its numerous amendments becoming Part I and the new Act Part II. For the administration of Part II a new division has been created by the Interstate Commerce Commission, with Joseph B. Eastman, Federal Co-ordinator of Transportation, as its chairman, which will act in co-operation with a new Bureau of Motor Carriers.

In a general way, the Act extends to motor traffic such major provisions of the Interstate Commerce Act as are applicable. Requirements regarding regular, safe and efficient service, reasonable rates for passengers and freight, avoidance of improper discrimination in rates, liability to shippers, submission of financial and other reports, access to records and properties for inspection purposes, hearings of complaints, and legal or judicial processes and remedies are, naturally, much the same for all forms of traffic. Motor traffic, on the other hand, in addition to being a recent and rapid growth, presents a number of special characteristics and problems which differentiate it from traffic by rail or water, and of these the new Act undertakes systematically to take account.

The special conditions to be dealt with and the objects sought to be attained are comprehensively indicated in the declared purpose of the Act. The policy of Congress, the Act declares, is "to regulate transportation by motor carriers in such manner as to recognize and preserve the inherent advantages of, and foster sound economic conditions in, such transportation and among such carriers in the public interest; promote adequate, economical and efficient service by motor carriers, and reasonable charges therefor, without unjust discriminations, undue preferences or advantages, and unfair or destructive competitive practices; improve the relations between, and co-ordinate transportation by and regulation of, motor carriers and other carriers; develop and preserve a highway transportation system properly adapted to the needs of the commerce of the United States and of the national defense, and co-operate with the several States and the duly authorized officials thereof and with any organization of motor carriers in the administration and enforcement of" the Act.

The purpose to avoid interference with State rights which this last provision contains (a purpose which has been considerably strengthened, one may suspect, by the limitations imposed by some recent court decisions) is further made prominent by the reservation that nothing in the Act "shall be construed to affect the powers of taxation of the several States, or to authorize a motor carrier to do an intra-State business on the highways of any State, or to interfere with the exclusive exercise by each State of the power of regulation of intra-State commerce by motor carriers on the highways thereof."

Not all motor transport that is inter-State or foreign is included in the Federal regulation which the Act provides. With an exception which will be mentioned later, the Act excludes motor vehicles used exclusively in transporting school children and teachers to and from school, taxicabs and similar vehicles as ordinarily used, hotel vehicles operating exclusively between hotels and carrier terminals, certain classes of motor vehicles in Government use, those "controlled and operated by any farmer and used in the transportation of his agricultural commodities and products thereof or in the transportation of supplies to his farm," together with those controlled and operated by a co-operative marketing association as defined in the amended Agricultural Marketing Act of 1929; electric trolley buses for local passenger transportation, motor vehicles used solely for carrying live stock, fish or agricultural commodities (but not including manufactured products in the latter case), and motor vehicles which distribute newspapers. Casual transportation of persons or property by one not regularly engaged in the occupation or business of a carrier is also exempted. For some of these exemptions the reason is obvious, but the exclusion of motor vehicles used for the carriage of live stock or agricultural products seems difficult to justify on principle.

There is left the important subject of inter-State or foreign commerce within a municipality or a recognized metropolitan area. At this point the Act is permissive. The Commission may, if the execution of the policy of the Act seems to require it, exclude from the operation of the Act "the transportation of passengers or property in inter-State or foreign commerce wholly within a municipality, or between contiguous municipalities, or within a zone adjacent to and commercially a part of such municipality or municipalities, except when such transportation is under a common control, management or arrangement for a continuous passage or shipment to or from" an outside point. The proviso is added, however, that the motor carrier "engaged in such transportation of passengers over regular or irregular route or routes in inter-State commerce" shall also be "lawfully engaged in the intra-State transportation of passengers over the entire length of such inter-State route or routes in accordance with the laws of each State having jurisdiction."

Irrespective of the foregoing exceptions or exclusions, it is made the duty of the Commission to establish, for both common and private carriers, reasonable "qualifications and maximum hours of service of employees" and requirements for "safety of operation and equipment." No motor carrier who was not in bona fide operation as such on June 1 1935 is to be allowed to engage in "any inter-State or foreign operation on any public highway" unless authorized by a certificate of public convenience and necessity issued by the Commission. With the exception of special or charter operations, a certificate is not to be issued for operations "over other than a regular route or routes and between fixed termini," and no such certificate is to "confer any proprietary or property rights in the use of the public highways."

An important section of the Act makes it lawful, with the approval of the Commission and in accordance with the terms of an order which it is to issue, for "two or more motor carriers which are not also carriers by railroad to consolidate or merge their properties, or any part thereof, into one corporation" for separate ownership, management or operation, and for such carriers, as well as for individuals, to acquire control through purchase, lease or stock ownership; but the acquisition of such control, or its continuance if it already exists, whether directly or indirectly, "by use of common directors, officers or stockholders, a holding or investment company or companies, a voting trust or trusts, or in any other manner whatsoever," is expressly prohibited. The restraints of the anti-trust laws are removed from carriers or persons affected by the Commission's order, together with "all other restraints or prohibitions by or imposed under the authority of law, State or Federal, in so far as may be necessary to enable them to do anything authorized or required by such order."

The Act further authorizes "reasonable through routes and joint rates" by motor common carriers among themselves and with common carriers by rail, express or water. Discriminations of any kind against persons, ports, gateways, localities or descriptions of traffic are, of course, forbidden, and may be corrected or removed by the Commission upon complaints by "any person, State board, organization or body politic" or on the Commission's own motion. There is the important reservation, however, that the prohibition shall not extend to "discriminations, prejudice or disadvantage to the traffic of any other carrier of whatever description," and the further proviso that nothing in the Act "shall empower the Commission to prescribe, or in any manner regulate, the rate, fare or charge for intra-State transportation, or for any service connected therewith, for the purpose of removing discrimination against inter-State commerce or for any other purpose whatever." In determining the reasonableness of a rate or other charge, "there shall not be taken into consideration or allowed as evidence or elements of value of the property" of the carrier "either good will, earning power or the certificate under which such carrier is operating." Account is to be taken, however, among other things, of the need of revenue "sufficient to enable such carriers, under honest, economical and efficient management, to provide" such service as the Commission finds proper and needful.

It is clear from the foregoing summary that the Act does not undertake a complete regulation of motor transportation in inter-State and foreign commerce. Extensive powers of regulating the intra-State operations of inter-State carriers are still, apparently, left to the States, and States and municipalities must still wrestle with such problems as the proper use of highways, parking, loading and unloading, and the pressing issues of traffic congestion and the minimization of noise. As a first step, however, the Act is promising. It will, or in any event should, facilitate the development and consolidation of bus and truck systems, eliminate dishonest and incompetent carriers, improve passenger and freight service, encourage and stabilize joint rates over two or more independent lines, and put an end to the excessive hours of labor which are now too often exacted from employees. The provision for joint rates with rail or water lines looks forward, perhaps, to a unification of all forms of inter-State transportation. The most important provision, from the standpoint of the hard-pressed railroads, is that which authorizes a railroad, with the approval of the Commission, to "consolidate, or merge with, or acquire control of, any motor carrier, or to purchase, lease, or contract to operate its properties or any part thereof." It is along this line that some relief from the evils of excessive competition seems likely to come. It is to be hoped that, if and when it comes, the combined systems may be relieved of the extreme regulation which the railroads now suffer.

The Breakdown of Internationalism and the Outlook for Nationalism

Thoughtful observers of international affairs must often have wondered why Italy, in its dispute with Ethiopia, has had the temerity to defy the League of Nations and announce its intention to deal with Ethiopia to all intents and purposes as if the League did not exist. As a signatory of the Covenant of the League, it took upon itself certain obligations involving co-operative effort by the members of the League for the maintenance of peace. In the event of a dispute which threatened to develop into a war it bound itself, if it was a party to the controversy, to submit the matter to examination by the League, to accept the League's good offices and, by implication at least, to acquiesce in such decision as the League might reach regarding a settlement. It further rendered itself liable to sanctions in case it were adjudged an aggressor. However indefinite the language of the Covenant may have been, there could be no doubt about the underlying purpose to pledge the signatory Powers, large as well as small, to a common effort for the avoidance of war, and to provide penalties which would be likely to deter any but a reckless or predatory member from repudiating its obligations and becoming, in the view of the Covenant, an aggressor. Yet in spite of the undertakings which it has assumed, some trivial frontier incidents for which, as an investigating commission now reports, neither Ethiopia nor Italy was responsible, have been magnified by Italy into a *casus belli,* and elaborate preparations for the forcible acquisition of a considerable portion of Ethiopian territory are under way.

The explanation of what seems an extraordinary situation, however, is not far to seek. It has become increasingly apparent, especially during the past four or five years, that the idea of internationalism which the League was supposed to exemplify had only slender foundations in political reality. The notion that fifty and more nations, with the widest variations in area, population, political and economic development, culture, history and practical independence, could be welded into a world organization in which their separate interests and ambitions would be deliberately subordinated to peace and ideal conceptions of a common good, has been proved an illusion. We know now, as we also knew but did not realize when President Wilson was forcing the League upon the Peace Conference, that aggregation is not unity, that every nation is governed primarily by self-interest and that the interests of small and large States are not the same, that there is no such thing as an international morality higher or more potent than the morality of individual peoples and their governments, and that the desire for peace is not a controlling factor in national policy when injustices rankle, or ambitions are thwarted, or war seems to offer profit or prestige. For God and country men by the millions have been glad to fight and die, but there is nothing in the idea of the League for which the average citizen of any nation would be moved to risk a minor bruise.

We know also, what at first was not clearly perceived, that the real and ostensible purposes of the League were not the same and are not the same now. Ostensibly, the League was set up to work for universal peace through inquiry, conciliation and general disarmament, and for the establishment and development of international justice through the judicial processes of the World Court. Actually, the primary purpose in creating the League was to ensure the maintenance of the peace terms which the Peace Conference laid down. The inequity and unwisdom of much of the peace settlement have long since become matters of common knowledge, but the League has contributed virtually nothing to remedying the defects. Germany and its former allies, together with Russia, were excluded from membership for years after the war was over, a merely formal connection existed between the League and the various adjustments of reparations, disarmament was debated year after year until the very term became a by-word, and without producing any practical results, and political considerations were written large across the decisions of the World Court.

What has happened in other international relations is, accordingly, what should have been expected. To speak of the League as in any sense whatever the mouthpiece of world opinion is to use words without meaning. Great Britain, France and Italy have dominated the League, used it for their own purposes when convenient and when not convenient have ignored it, and have paid lip service to it while in practice pursuing their joint or several policies. A few minor political controversies have been settled without open rupture and a few others temporarily adjusted, but in more critical matters the record is virtually one of failure. The Corfu incident ended about as Italy intended it should end notwithstanding representations from Geneva, and the attempt to end the war in the Chaco was rebuffed. Japan openly flouted the League in the Manchurian occupation and terminated its membership, and the investigation of the controversy by the Lytton Commission did nothing to enhance the League's prestige. Germany also, after being at last admitted, withdrew when it found that equality in armaments was to be denied it, and a long list of treaties and regional agreements has been concluded without consultation with the League, without its knowledge even until the facts were announced, and with no apparent regard to the international solidarity and common action which the League was supposed to embody.

Why, then, with the idea of internationalism, as represented by a working union of most of the nations of the world, becoming year by year more and more a shadow, should Italy pay respect to the League? If ever a weak and backward State needed support and protection that State is Ethiopia, but at every step in the controversy in which Ethiopia has become entangled the League has hesitated, evaded and procrastinated. To the extent that it may be said to have acted at all it has been swayed this way or that by Great Britain and France, or by whichever of those Powers has seemed for the moment to be in the ascendent, and it has obviously feared to antagonize Italy because Italy is strong and aggressive. A Power much less resourceful and ambitious than Italy might well, under such humiliating circumstances, have felt that it was entitled to take the measure of the League's weakness and incapacity, challenge the League to act but knowing well that no serious action would be forthcoming, and go its way with an eye, not to the resolutions that might be voted at Geneva, but only to the impediments that Great Britain or France might possibly put in its path.

At this writing there seems little likelihood that such impediments will be serious, if indeed there be any at all. At the session of the Council on Wednesday the Italian delegate presented an elaborate indictment of Ethiopia, intended to show that Ethiopia, because of its tolerance of slavery and its record of misconduct at a number of other points, was not fit to remain a member of the League. On Thursday a suspension of the session was demanded on the ground of an alleged insulting reply by the representative of Ethiopia, and when the demand was refused the Italian delegate withdrew. In spite of a

(Continued on page 1505)

The New Capital Flotations in the United States During the Month of August and for the Eight Months Since the First of January

As compared with the month of July, when the new capital flotations at $644,452,155 were the largest of any month since March 1931, the issues for August fell close to 210 millions below that total. But the amount must nevertheless be considered relatively heavy, judged by standards since 1931, and it certainly runs well above the aggregate for the corresponding month of any year since 1929.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also Farm Loan and publicly-offered governmental agency issues. The grand total of the offerings of new securities under these various heads during August reached in exact figures $435,921,218. For July the aggregate was $644,452,155. In June it was $511,909,748; in May it was $472,428,568, and in April $507,456,831. In the first quarter of 1935 the monthly grand totals were of smaller proportions. Thus in March the aggregate was $290,478,900, in February $95,726,359 and in January $141,531,419. The grand total of $435,921,218 for August this year compares with $259,838,431 in August 1934, with only $55,652,152 in August 1933, with $173,234,467 in August 1932 and with $126,961,055 in August 1931. Of the $435,921,218 grand total of issues marketed during August of this year, corporate flotations comprised $209,861,500; Farm Loan and publicly-offered governmental agency issues contributed $85,562,000; a loan to the Dominion of Canada accounted for $76,000,000, besides which $64,497,718 of State and municipal securities were marketed. As has been the case in other recent months, refunding operations accounted for a substantial portion of the new issues in August, no less than $284,384,700 out of the grand total of $435,921,218 being for that purpose, and leaving the month's new capital application at $151,536,518.

United States Government issues appeared in the usual order during the month of August. The month's financing amounted to $298,684,000 and comprised four single offerings of Treasury bills on a bank discount basis and an offering of 2⅞% Treasury bonds on a competitive bid basis. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during August and also those sold during the seven preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the eight months ended Aug. 31.

New Treasury Financing During the Month of August 1935

Secretary of the Treasury Morgenthau on Aug. 1 announced a new offering of 273-day Treasury bills in the amount of $50,000,000 or thereabouts. The bills were dated Aug. 7 and will mature May 6 1935. Tenders to the issue amounted to $150,119,000, of which $50,102,000 was accepted. The average price for these bills was 99.947, the average rate on a bank discount basis being 0.070%. Issued to replace maturing bills.

Mr. Morgenthau on Aug. 11 announced an additional offering of $100,000,000 or thereabouts of 2⅞% Treasury bonds of 1955-60. The bonds were offered at not less than par and accrued interest from Mar. 15 1935 to Aug. 19 1935. The bonds were dated Mar. 15 1935 and will mature Mar. 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after Mar. 15 1955. The 2⅞% bonds are exempt both as to principal and interest from all taxation except estate or inheritance taxes and the surtaxes. Tenders for $147,264,000 face amount of bonds were received, of which $98,465,000 was accepted. The average price for the bonds was 100 25-32, and a total premium of $780,275 was received. Based on the average price at which the bonds were offered on Aug. 19, the yield was about 2.822% to the earliest call date, Mar. 15 1955, and about 2.829% to maturity, Mar. 15 1960. This financing represented an addition to the public debt.

On Aug. 8 Mr. Morgenthau announced a new offering of 273-day bills to the amount of $50,000,000 or thereabouts. The bills were dated Aug. 14 and will fall due May 13 1936. Subscriptions to the offering totaled $139,638,000, of which $50,072,000 was accepted. The average price for these bills was 99.945, the average rate on a bank discount basis being 0.073%. These bills were offered to replace a maturing bill issue.

Mr. Morgenthau on Aug. 15 announced another new offering of $50,000,000 or thereabouts of 273-day bills. The bills were dated Aug. 21 and will mature May 20 1936. Tenders to the issue amounted to $123,036,000, of which $50,045,000 was accepted. The average price for the bills was 99.938, the average rate on a bank discount basis being 0.082%. Issued to replace maturing bills.

A further new offering of $50,000,000 or thereabouts of 273-day bills was announced by Mr. Morgenthau on Aug. 22. The bills were dated Aug. 28 and will mature May 27 1936. Applications to the issue totaled $84,157,000, of which $50,000,000 was accepted. The average price for the bills was 99.904, the average rate on a bank discount basis being 0.127%. Issued to replace a maturing bill issue.

Mr. Morgenthau on Aug. 27 announced a still further offering of $50,000,000 or thereabouts of 273-day bills. The bills, however, were dated Sept. 4 and will mature June 3 1936, and hence will form part of the Government financing for the month of September. Tenders to the offering totaled $163,683,000, of which $50,046,000 was accepted. The average price for the bills was 99.885, the average rate on a bank discount basis being 0.151%. Issued to replace maturing bills. The rate of 0.151% on the above bill issue compares with 0.127% (273-day) for bills dated Aug. 28; 0.082% (273-day) for bills dated Aug. 21; 0.073% (273-day) for bills dated Aug. 14, and 0.070% (273-day) for bills dated Aug. 7.

The Treasury Department announced Aug. 12 that approximately 375,000 persons paid in cash from March 1 to July 31 1935, inclusive, $114,353,595 for $152,471,460 maturity value of United States savings bonds, so-called "baby bonds."

In the following we show in tabular form the Treasury financing done during the first eight months of this year. The results show that the Government disposed of $7,871,203,195, of which $6,388,251,600 went to take up existing issues and $1,482,951,595 represented an addition to the public debt. For August by itself, the disposals aggregated $298,684,000, of which $200,219,000 was for refunding, leaving $98,465,000 as an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST EIGHT MONTHS OF 1935

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 25	Jan. 2	182 days	214,130,000	75,150,000	Average 99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average 99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average 99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average 99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average 99.931	*0.14%
January total		--------	------------	375,649,000		
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average 99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average 99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average 99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average 99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average 99.874	*0.166%
February total		--------	------------	325,560,000		
Mar. 1	Mar. 1	10 years	y38,012,982	y114,353,595	--------------	*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	1559,600,000	1559,600,000	100	2.875%
Mar. 3	Mar. 15	5 years	513,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
March total		--------	------------	2,588,505,795		
Mar. 28	Apr. 3	272 days	119,428,000	50,018,000	Average 99.882	*0.157%
Apr. 4	Apr. 10	273 days	109,147,000	50,062,000	Average 99.867	*0.176%
Apr. 12	Apr. 17	273 days	124,413,000	50,020,000	Average 99.866	*0.176%
Apr. 18	Apr. 24	273 days	115,059,000	50,155,000	Average 99.872	*0.169%
Apr. 21	Mar. 15	20-25 yrs.	744,000,000	744,000,000	100	*2.875%
Apr. 21	Mar. 15	5 yrs.	864,000,000	864,000,000	100	1.625%
April total		--------	------------	1,808,255,000		
Apr. 29	May 1	273 days	213,212,000	50,085,000	Average 99.884	*0.153%
May 2	May 8	273 days	165,006,000	50,091,000	Averaeg 99.885	*0.152%
May 9	May 15	272 days	160,256,000	50,255,000	Average 99.892	*0.143%
May 17	May 22	133 days	109,289,000	50,063,000	Average 99.967	*0.088%
May 17	May 22	273 days	114,552,000	50,020,000	Average 99.889	*0.146%
May 23	May 29	133 days	70,001,000	50,021,000	Average 99.965	*0.095%
May 23	May 29	273 days	118,922,000	50,037,000	Average 99.896	*0.137%
May 26	6-15-34	14 yrs.	270,077,000	98,779,000	Average $103\frac{4}{32}$	2.67-2.71
May total		--------	------------	449,351,000		
May 28	June 5	133 days	67,548,000	50,013,000	Average 99.961	*0.105%
May 28	June 5	273 days	71,630,000	50,010,000	Average 99.87	*0.149%
June 6	June 12	133 days	153,319,000	50,009,000	Average 99.965	*0.096%
June 6	June 12	273 days	106,569,000	50,080,000	Average 99.888	*0.148%
June 9	June 15	5 yrs.	738,373,400	738,373,400	100	1.50%
June 13	June 19	133 days	139,654,000	50,013,000	Average 99.969	*0.083%
June 13	June 19	273 days	134,793,000	50,059,000	Average 99.898	*0.134%
June 20	June 26	133 days	137,543,000	50,000,000	Average 99.974	*0.070%
June 20	June 26	273 days	135,365,000	50,010,000	Average 99.907	*0.123%
June 23	6-15-34	14 yrs.	461,341,000	112,669,000	Average $103\frac{18}{32}$	2.62-2.67%
June total		--------	------------	1,251,236,400		
June 27	July 3	133 days	88,147,000	50,007,000	Average 99.973	*0.072%
June 27	July 3	273 days	158,424,000	50,000,000	Average 99.919	*0.107%
July 4	July 10	133 days	124,306,000	50,045,000	Average 99.975	*0.068%
July 4	July 10	273 days	197,310,000	50,100,000	Average 99.939	*0.080%
July 7	July 15	4-yr. 5 mo	2,970,169,700	526,233,000	100	1.375%
July 14	Mar. 15	25 yrs.	510,958,000	101,967,000	Average $101\frac{19}{32}$	2.77-2.78%
July 11	July 17	273 days	223,998,000	50,062,000	Average 99.961	*0.052%
July 18	July 24	273 days	160,295,000	50,015,000	Average 99.957	*0.057%
July 28	Mar. 15	25 yrs.	320,981,000	106,483,000	Average $101\frac{18}{32}$	2.771-2.787%
July 29	July 31	273 days	158,852,000	50,050,000	Average 99.946	*0.071%
July total		--------	------------	1,084,962,000		
Aug. 1	Aug. 7	273 days	150,119,000	50,102,000	Average 99.947	*0.070%
Aug. 11	Mar. 15	25 years	147,264,000	98,465,000	Average $100\frac{25}{32}$	2.822% 2.829%
Aug. 8	Aug. 14	273 days	139,638,000	50,072,000	Average 99.945	*0.073%
Aug. 15	Aug. 21	273 days	123,036,000	50,045,000	Average 99.938	*0.082%
Aug. 22	Aug. 28	273 days	84,157,000	50,000,000	Average 99.904	*0.127%
August total		--------	------------	298,684,000		
Grand total		--------	------------	7,871,203,195		

y Amount of sales to July 31 1935 based on purchase price. * Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 2	Treasury bills	$75,150,000	$75,150,000	--------
Jan. 9	Treasury bills	75,185,000	75,185,000	--------
Jan. 16	Treasury bills	75,079,000	75,079,000	--------
Jan. 23	Treasury bills	75,129,000	75,129,000	--------
Jan. 30	Treasury bills	75,106,000	75,106,000	--------
Total	----------------	$375,649,000	$375,649,000	--------
Feb. 6	Treasury bills	$75,185,000	$75,185,000	--------
Feb. 13	Treasury bills	75,112,000	75,112,000	--------
Feb. 20	Treasury bills	75,024,000	75,024,000	--------
Feb. 27	Treasury bills	50,054,000	75,065,000	$25,174,000
Feb. 27	Treasury bills	50,185,000		
Total	----------------	$325,560,000	$300,386,000	$25,174,000
Mar. 1	Savings bonds	y$114,353,595	--------	$114,353,595
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2⅞% Treas. bonds	1,559,600,000	1,559,600,000	--------
Mar. 15	1⅝% Treas. notes	513,884,200	513,884,200	--------
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total	----------------	$2,588,505,795	$2,374,203,200	$214,302,595
Apr. 3	Treasury bills	50,018,000	50,018,000	--------
Apr. 10	Treasury bills	50,062,000	50,062,000	--------
Apr. 17	Treasury bills	50,020,000	50,020,000	--------
Apr. 24	Treasury bills	50,155,000	50,155,000	--------
Mar. 15	2⅞% Treas. bonds	744,000,000	744,000,000	--------
Mar. 15	1⅝% Treas. notes	864,000,000	864,000,000	--------
Total	----------------	$1,808,255,000	$1,808,255,000	--------
May 1	Treasury bills	50,085,000	50,085,000	--------
May 8	Treasury bills	50,091,000	50,091,000	--------
May 15	Treasury bills	50,255,000	50,255,000	--------
May 22	Treasury bills	50,063,000	75,168,000	24,915,000
May 22	Treasury bills	50,020,000		
May 29	Treasury bills	50,021,000	75,287,000	24,771,000
May 29	Treasury bills	50,037,000		
June 15 1934	3% Treas. bonds	98,779,000	--------	98,779,000
Total	----------------	$449,351,000	$300,886,000	$148,465,000
June 5	Treasury bills	50,013,000	75,139,000	24,884,000
June 5	Treasury bills	50,010,000		
June 12	Treasury bills	50,009,000	75,079,000	25,010,000
June 12	Treasury bills	50,080,000		
June 15	1½% Treas. notes	738,373,400	738,373,400	--------
June 19	Treasury bills	50,013,000	75,300,000	24,772,000
June 19	Treasury bills	50,059,000		
June 26	Treasury bills	50,000,000	75,300,000	24,710,000
June 26	Treasury bills	50,010,000		
June 15 1934	3% Treasury bonds	112,669,000	--------	112,669,000
Total	----------------	$1,251,236,400	$1,039,191,400	$212,045,000
July 3	Treasury bills	$50,007,000	$75,150,000	$24,857,000
July 3	Treasury bills	50,000,000		
July 10	Treasury bills	50,045,000	75,185,000	24,960,000
July 10	Treasury bills	50,100,000		
July 15	1⅜% Treas. notes	526,233,000	--------	526,233,000
Mar. 15	2⅞% Treas. bonds	101,967,000	--------	101,967,000
July 17	Treasury bills	50,062,000	50,062,000	--------
July 24	Treasury bills	50,015,000	50,015,000	--------
Mar. 15	2⅞% Treas. bonds	106,483,000	--------	106,483,000
July 31	Treasury bills	50,050,000	50,050,000	--------
Total	----------------	$1,084,962,000	$300,462,000	$784,500,000
Aug. 7	Treasury bills	$50,102,000	$50,102,000	--------
Mar. 15	2⅞% Treas. bonds	98,465,000	--------	98,465,000
Aug. 14	Treasury bills	50,072,000	50,072,000	--------
Aug. 21	Treasury bills	50,045,000	50,045,000	--------
Aug. 28	Treasury bills	50,000,000	50,000,000	--------
Total	----------------	$298,684,000	$200,219,000	$98,465,000
Grand total	----------------	$7,871,203,195	$6,388,251,600	$1,482,951,595

y Amount of sales to July 31 1935 based on purchase price.

Features of August Private Financing

With reference to the new corporate securities offered during August, we find that industrial and miscellaneous issues led in volume with $101,037,500, which, however, compares with no less than $202,733,000 for that group in July. Railroad offerings in August amounted to $73,412,000 as against a total of only $651,000 during July, while on the other hand, public utility issues fell from $338,591,000 in July to only $35,412,000 for August.

Total corporate offerings of all kinds during August, as already stated, aggregated $209,861,500, composed of $180,499,500 long-term issues, $5,000,000 of short-term maturity and $24,362,000 of stock flotations. The portion of the month's corporate total used for refunding purposes was $180,066,700, or more than 81% of the total. In July the portion devoted to refunding operations was no less than $486,885,330, or nearly 90% of the total. In June, too, the refunding portion, at $115,488,000 out of $129,164,000, was also close to 90%. In May the refunding portion was $81,566,666, or about 64% of the total. In April it was $133,890,800, or over 85% of that month's total. In March it was $112,220,000, or slightly over 93% of the total. In February it was $23,291,000, or about 78% of the month's total, and in January it was $2,459,000, or about 31% of the total for that month.

In August 1934 the amount for refunding was $10,000,000, or about 55% of the month's corporate total of only $18,-019,000. There were several important refunding issues marketed during August of this year, namely: $50,000,000 Pennsylvania Company 4% secured bonds, 1963, used entirely for refunding. An offering of $25,000,000 American Smelting & Refining Co. 1st mtge. and 1st lien 4% bonds, 1950, all of which with an issue of $5,000,000 of the same company's serial notes represented refunding. Two issues by the Cudahy Packing Co., one comprising $20,000,000 1st mtge. 3¾s "A," 1955, and the other an offering of $5,000,000 conv. deb. 4s, 1950, provided $17,062,700 for refunding. In addition, there was an issue of $16,900,000 Philadelphia Suburban Water Co. 1st mtge. 4s, 1965, all of which represented refunding.

The total of $180,066,700 raised for refunding of corporate issues in August 1935 comprised $151,104,700 of new long-term issues to refund existing long-term issues, $5,000,000 of short-term debt to refund long-term debt, and $23,962,000 of new preferred stocks to replace existing preferred stocks.

The largest corporate offering in August was $50,000,000 Pennsylvania Company (subsidiary of the Pennsylvania RR. Co.) 4% secured bonds, 1963, floated at par. Other railroad issues comprised $15,282,000 Pennsylvania RR. equipment trust 4s, series E, 1936-49, offered at prices yielding from 0.375% to 3.075%, and $8,130,000 Wheeling & Lake Erie Ry. ref. mtge. 4s, 1966, placed privately at par.

Industrial and miscellaneous issues of importance in August consisted of $25,000,000 Amer. Smelting & Ref. Co. 1st mtge. & 1st lien 4s, 1950, placed privately at par, together with an issue of $5,000,000 serial notes; $20,000,000 the Cudahy Packing Co. 1st mtge. 3¾s "A", 1955, offered at par; $5,000,000 of the same company's conv. deb. 4s, 1950, also offered at par; 137,620 shares of the M. A. Hanna Co. $5 cum. pref. stock, offered in exchange for the company's outstanding $7 cum. pref. stock; $6,000,000 Champion Paper & Fibre Co. 6% cum. pref. stock, priced at $100 per share, and $5,500,000 of 4¾% debs. of the latter company, offering of which was made at par.

Public Utility financing during August was featured by the following issues: $16,900,000 Philadelphia Suburban Water Co. 1st mtge. 4s, 1965, priced at 101½, to yield 3.90%; $5,400,000 Public Service Co. of New Hampshire 1st mtge. 3¾s "C," 1960, offered at 102.04, to yield 3.62%, and $4,500,000 Savannah Electric & Power Co. 1st ref. mtge. 5s "F," 1955, floated at par.

There were two new fixed investment trust offerings during August, namely:

Commodity Corp. common stock, offered by Security Agency, Inc., at $28 per share.

Standard Utilities common stock, offered by John Nickerson & Co., Inc., at market.

Three of the August offerings contained provisions for converting into or acquiring common stock. The issues were as follows:

$5,000,000 the Cudahy Packing Co. conv. 4% deb., 1950, each debenture convertible into 16 shares of common stock from Mar. 1 1936 and thereafter to Sept. 1 1938, into 15 shares from Sept. 1 1938 to Sept. 1 1941, and into 14 shares on Sept. 1 1941 and thereafter to Sept. 1 1944.

$5,500,000 the Kresge Foundation coll. trust 4s, 1945, each note convertible into 33 shares of S. S. Kresge Co. common stock from Sept. 1 1936 and thereafter to June 30 1937; thereafter for two years into 31 shares; thereafter for two years into 29 shares; thereafter for two years into 27 shares, and during the last two years into 25 shares.

40,000 shares Sonotone Corp. cum. conv. pref. stock convertible into common stock at the ratio of 4 shares of common stock for each preferred share; each share also carries a warrant entitling the holder to purchase 2 shares of common stock at $3 per share at any time prior to Oct. 1 1940.

There was one foreign government loan floated in our market during August. The loan, as already stated, was for the account of the Dominion of Canada and comprised $76,000,000 10-year 2½% bonds, due Aug. 15 1945, priced at 97¾.

The month's financing also included an auction offering of $100,000,000 Federal Farm Mortgage Corp. 1½% bonds, due Sept. 1 1939. Subscriptions to the issue amounted to only $85,592,000 of which $85,262,000 was accepted at an average price of 99, equivalent to a yield basis of 1.762%.

There was also a refunding issue of $500,000 Fletcher Joint Stock Land Bank 3% and 3¼% bonds, priced at par.

Final Summary

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—for August and for the eight months ended with August:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1935	*New Capital*	*Refunding*	*Total*
Month of August—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	29,394,800	151,104,700	180,499,500
Short-term	--------	5,000,000	5,000,000
Preferred stocks	400,000	23,962,000	24,362,000
Common stocks	--------	--------	--------
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	29,794,800	180,066,700	209,861,500
Canadian Government	--------	76,000,000	76,000,000
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	85,262,000	300,000	85,562,000
*Municipal—States, cities, &c	36,479,718	28,018,000	64,497,718
United States Possessions	--------	--------	--------
Grand total	151,536,518	284,384,700	435,921,218
Eight Months Ended Aug. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	135,131,804	1,048,918,696	1,184,050,500
Short-term	8,485,000	38,615,000	47,100,000
Preferred stocks	33,470,000	48,333,800	81,803,800
Common stocks	8,367,000	--------	8,367,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	185,453,804	1,135,867,496	1,321,321,300
Canadian Government	--------	76,000,000	76,000,000
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	94,762,000	851,893,700	946,655,700
*Municipal—States, cities, &c	512,309,550	239,667,285	751,976,835
United States Possessions	568,000	4,430,000	4,998,000
Grand total	793,093,354	2,307,858,481	3,100,951,835

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during August, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months *dating back to the beginning of our compilations in March 1921*, can be found in the monthly articles for those months, these articles now appearing usually on the first or the second Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	29,394,800	151,104,700	180,499,500	8,019,000	3,500,000	11,519,000				15,185,000	56,034,000	71,219,000	21,485,500	5,000,000	26,485,500
Short-term		5,000,000	5,000,000		6,500,000	6,500,000				9,295,500	51,080,000	60,375,500	12,550,000	800,000	13,350,000
Preferred stocks	400,000	23,962,000	24,362,000				3,683,805		3,683,805	1,200,000		1,200,000	10,475,000		10,475,000
Common stocks							10,365,808		10,365,808	600,000		600,000	1,686,622		1,686,622
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	29,794,800	180,066,700	209,861,500	8,019,000	10,000,000	18,019,000	14,049,613		14,049,613	26,280,500	107,114,000	133,394,500	46,197,122	5,800,000	51,997,122
Canadian Government		76,000,000	76,000,000		50,000,000	50,000,000				2,000,000		2,000,000			
Other foreign Government															
Farm Loan and Govt. agencies	85,262,000	300,000	85,562,000	153,111,100	11,000,000	164,111,100									
*Municipal—State, cities, &c	36,479,718	28,018,000	64,497,718	19,227,548	8,480,783	27,708,331	31,739,775	9,862,764	41,602,539	33,743,867	4,096,100	37,839,967	74,257,250	706,683	74,963,933
United States Possessions															
Grand total	151,536,518	284,384,700	435,921,218	180,357,648	79,480,783	259,838,431	45,789,388	9,862,764	55,652,152	62,024,367	111,210,100	173,234,467	120,454,372	6,506,683	126,961,055

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	15,282,000	58,130,000	73,412,000	1,204,000		1,204,000							2,295,000		2,295,000
Public utilities	3,277,000	32,135,000	35,412,000	6,315,000		6,315,000				14,185,000	56,034,000	70,219,000	10,680,500	5,000,000	15,680,500
Iron, steel, coal, copper, &c		25,000,000	25,000,000												
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	10,835,800	27,179,700	38,015,500										6,410,000		6,410,000
Oil				500,000	3,500,000	4,000,000									
Land, buildings, &c		5,660,000	5,660,000										2,100,000		2,100,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous		3,000,000	3,000,000							1,000,000		1,000,000			
Total	29,394,800	151,104,700	180,499,500	8,019,000	3,500,000	11,519,000				15,185,000	56,034,000	71,219,000	21,485,500	5,000,000	26,485,500
Short-Term Bonds and Notes—															
Railroads										3,950,000	22,500,000	26,450,000	10,000,000		10,000,000
Public utilities											28,580,000	28,580,000	2,000,000	800,000	2,800,000
Iron, steel, coal, copper, &c		5,000,000	5,000,000												
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil					6,500,000	6,500,000									
Land, buildings, &c													550,000		550,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous										5,345,500		5,345,500			
Total		5,000,000	5,000,000		6,500,000	6,500,000				9,295,500	51,080,000	60,375,500	12,550,000	800,000	13,350,000
Stocks—															
Railroads															
Public utilities										1,200,000		1,200,000	8,975,000		8,975,000
Iron, steel, coal, copper, &c		13,762,000	13,762,000				968,750		968,750				140,000		140,000
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	400,000	10,200,000	10,600,000				12,755,863		12,755,863	600,000		600,000	2,646,622		2,646,622
Oil							325,000		325,000				400,000		400,000
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous															
Total	400,000	23,962,000	24,362,000				14,049,613		14,049,613	1,800,000		1,800,000	12,161,622		12,161,622
Total—															
Railroads	15,282,000	58,130,000	73,412,000	1,204,000		1,204,000				3,950,000	22,500,000	26,450,000	12,295,000		12,295,000
Public utilities	3,277,000	32,135,000	35,412,000	6,315,000		6,315,000				15,385,000	84,614,000	99,999,000	21,655,500	5,800,000	27,455,500
Iron, steel, coal, copper, &c		43,762,000	43,762,000				968,750		968,750				140,000		140,000
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	11,235,800	37,379,700	48,615,500				12,755,863		12,755,863	600,000		600,000	9,056,622		9,056,622
Oil				500,000	10,000,000	10,500,000	325,000		325,000				400,000		400,000
Land, buildings, &c		5,660,000	5,660,000										2,650,000		2,650,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous		3,000,000	3,000,000							6,345,500		6,345,500			
Total corporate securities	29,794,800	180,066,700	209,861,500	8,019,000	10,000,000	18,019,000	14,049,613		14,049,613	26,280,500	107,114,000	133,394,500	46,197,122	5,800,000	51,997,122

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

EIGHT MONTHS END. AUG. 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	135,131,804	1,048,918,696	1,184,050,500	65,958,900	131,960,200	197,919,100	23,621,000	111,008,500	134,629,500	211,202,300	94,956,500	306,158,800	817,020,600	651,758,200	1,468,778,800
Short-term	8,485,000	38,615,000	47,100,000	31,050,000	104,705,000	135,755,000	16,600,000	57,536,700	74,136,700	26,231,500	148,929,000	175,160,500	259,861,350	77,899,500	337,760,850
Preferred stocks	33,470,000	48,333,800	81,803,800	2,908,800	-	2,908,800	14,717,555	-	14,717,555	7,975,275	-	7,975,275	106,449,667	31,050,000	137,499,667
Common stocks	8,367,000	-	8,367,000	27,675,399	-	27,675,399	71,513,033	32,317,778	103,830,811	3,896,900	1,897,320	5,794,220	126,437,756	-	126,437,756
Canadian—															
Long-term bonds and notes	-	-	-	-	-	-	-	-	-	-	-	-	90,000,000	-	90,000,000
Short-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-	133,332	-	133,332	-	-	-	-	-	-
Other foreign—															
Long-term bonds and notes	-	-	-	-	-	-	-	-	-	-	-	-	72,800,000	-	72,800,000
Short-term	-	-	-	-	1,200,000	1,200,000	-	1,600,000	1,600,000	-	-	-	-	5,000,000	5,000,000
Preferred stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total corporate	185,453,804	1,135,867,496	1,321,321,300	127,593,099	237,865,200	365,458,299	126,584,920	202,462,978	329,047,898	249,305,975	245,782,820	495,088,795	1,472,569,373	765,707,700	2,238,277,073
Canadian Government	-	76,000,000	76,000,000	-	50,000,000	50,000,000	-	60,000,000	60,000,000	2,000,000	-	2,000,000	40,922,000	9,500,000	50,422,000
Other foreign Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farm Loan and Govt. agencies	94,762,000	851,893,700	946,655,700	312,111,100	285,300,000	597,411,100	45,900,000	-	45,900,000	46,000,000	92,500,000	138,500,000	44,600,000	31,000,000	75,600,000
*Municipal—State, cities, &c	512,309,550	239,667,285	751,976,835	541,880,180	100,211,885	642,092,065	269,237,066	29,185,654	298,422,720	536,024,813	58,115,926	594,140,739	1,006,695,912	16,222,683	1,022,918,595
United States Possessions	568,000	4,430,000	4,998,000	-	-	-	1,400,000	-	1,400,000	692,000	-	692,000	295,000	-	295,000
Grand total	793,093,354	2,307,858,481	3,100,951,835	439,704,199	573,165,200	1,012,869,399	443,121,986	291,648,632	734,770,618	834,022,788	396,398,746	1,230,421,534	2,565,082,285	822,430,383	3,387,512,668

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

EIGHT MONTHS END. AUG. 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	42,753,320	116,389,680	159,143,000	48,313,100	102,500,000	150,813,100	12,000,000	76,765,500	88,765,500	-	9,327,000	9,327,000	250,110,300	146,319,700	396,430,000
Public utilities	21,984,000	589,670,000	611,654,000	16,745,800	23,652,200	40,398,000	10,721,000	32,518,000	43,239,000	207,502,300	85,579,500	293,081,800	483,498,500	489,512,000	973,010,500
Iron, steel, coal, copper, &c	20,519,334	137,480,666	158,000,000	-	-	-	-	-	-	-	-	-	102,939,800	6,062,500	109,002,300
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	12,434,000	-	12,434,000
Motors and accessories	5,500,000	2,441,000	7,941,000	-	-	-	-	-	-	-	-	-	-	-	-
Other industrial and manufacturing	39,263,400	154,252,100	193,515,500	-	2,308,000	2,308,000	-	1,725,000	1,725,000	-	-	-	82,952,000	5,950,000	88,902,000
Oil	4,218,750	35,281,250	39,500,000	500,000	3,500,000	4,000,000	-	-	-	-	-	-	2,000,000	-	2,000,000
Land, buildings, &c	893,000	5,660,000	6,553,000	400,000	-	400,000	900,000	-	900,000	2,500,000	50,000	2,550,000	31,950,000	1,220,000	33,170,000
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	1,650,000	-	1,650,000
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	7,744,000	7,744,000	-	-	-	-	-	-	1,200,000	-	1,200,000	12,286,000	2,694,000	14,980,000
Total	135,131,804	1,048,918,696	1,184,050,500	65,958,900	131,960,200	197,919,100	23,621,000	111,008,500	134,629,500	211,202,300	94,956,500	306,158,800	979,820,600	651,758,200	1,631,578,800
Short-Term Bonds and Notes—															
Railroads	-	-	-	7,000,000	63,947,000	70,947,000	-	7,277,000	7,277,000	11,325,000	23,500,000	34,825,000	34,970,000	12,530,000	47,500,000
Public utilities	-	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200	2,850,000	125,329,000	128,179,000	164,447,500	31,077,500	195,525,000
Iron, steel, coal, copper, &c	-	5,000,000	5,000,000	-	-	-	-	5,605,400	5,605,400	-	100,000	100,000	899,000	3,101,000	4,000,000
Equipment manufacturers	-	-	-	-	-	-	-	12,000,000	12,000,000	-	-	-	-	-	-
Motors and accessories	6,000,000	-	6,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Other industrial and manufacturing	2,485,000	1,615,000	4,100,000	300,000	2,958,000	3,258,000	100,000	5,000,000	5,100,000	-	-	-	21,535,000	33,500,000	55,035,000
Oil	-	6,000,000	6,000,000	500,000	6,500,000	7,000,000	-	-	-	-	-	-	9,649,000	791,000	10,440,000
Land, buildings, &c	-	-	-	-	-	-	-	-	-	4,101,000	-	4,101,000	8,260,850	1,400,000	9,660,850
Rubber	-	-	-	-	-	-	-	5,959,100	5,959,100	-	-	-	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000	500,000
Miscellaneous	-	6,000,000	6,000,000	250,000	-	250,000	-	-	-	7,955,500	-	7,955,500	20,100,000	-	20,100,000
Total	8,485,000	38,615,000	47,100,000	31,050,000	105,905,000	136,955,000	16,600,000	59,136,700	75,736,700	26,231,500	148,929,000	175,160,500	259,861,350	82,899,500	342,760,850
Stocks—															
Railroads	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public utilities	1,785,250	5,000,000	6,785,250	-	-	-	7,000,000	2,147,778	9,147,778	6,112,175	1,897,320	8,009,495	190,538,511	31,050,000	221,588,511
Iron, steel, coal, copper, &c	5,000,000	13,762,000	18,762,000	588,750	-	588,750	3,011,651	-	3,011,651	-	-	-	1,640,000	-	1,640,000
Equipment manufacturers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motors and accessories	-	-	-	-	-	-	859,269	-	859,269	-	-	-	-	-	-
Other industrial and manufacturing	5,051,750	10,200,000	15,251,750	20,160,249	-	20,160,249	72,534,314	30,170,000	102,704,314	2,091,250	-	2,091,250	16,252,872	-	16,252,872
Oil	5,000,000	-	5,000,000	-	-	-	1,795,120	-	1,795,120	-	-	-	3,452,500	-	3,452,500
Land, buildings, &c	-	-	-	-	-	-	-	-	-	-	-	-	1,466,500	-	1,466,500
Rubber	-	-	-	525,000	-	525,000	-	-	-	2,168,750	-	2,168,750	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inv. trusts, trading, holding, &c	-	-	-	310,200	-	310,200	1,088,566	-	1,088,566	-	-	-	3,143,750	-	3,143,750
Miscellaneous	25,000,000	19,371,800	44,371,800	9,000,000	-	9,000,000	75,000	-	75,000	1,500,000	-	1,500,000	16,393,290	-	16,393,290
Total	41,837,000	48,333,800	90,170,800	30,584,199	-	30,584,199	86,363,920	32,317,778	118,681,698	11,872,175	1,897,320	13,769,495	232,887,423	31,050,000	263,937,423
Total—															
Railroads	42,753,320	116,389,680	159,143,000	55,313,100	166,447,000	221,760,100	12,000,000	84,042,500	96,042,500	11,325,000	32,827,000	44,152,000	285,080,300	158,849,700	443,930,000
Public utilities	23,769,250	614,670,000	638,439,250	39,745,800	56,152,200	95,898,000	34,221,000	57,960,978	92,181,978	216,464,475	212,805,820	429,270,295	838,484,511	551,639,500	1,390,124,011
Iron, steel, coal, copper, &c	25,519,334	156,242,666	181,762,000	588,750	-	588,750	3,011,651	5,605,400	8,617,051	-	100,000	100,000	105,478,800	9,163,500	114,642,300
Equipment manufacturers	-	-	-	-	-	-	-	12,000,000	12,000,000	-	-	-	12,434,000	-	12,434,000
Motors and accessories	11,500,000	2,441,000	13,941,000	-	-	-	859,269	-	859,269	-	-	-	-	-	-
Other industrial and manufacturing	46,800,150	166,067,100	212,867,250	20,460,249	5,266,000	25,726,249	72,634,314	36,895,000	109,529,314	2,091,250	-	2,091,250	120,739,872	39,450,000	160,189,872
Oil	9,218,750	41,281,250	50,500,000	1,000,000	10,000,000	11,000,000	1,795,120	-	1,795,120	-	-	-	15,101,500	791,000	15,892,500
Land, buildings, &c	893,000	5,660,000	6,553,000	400,000	-	400,000	900,000	-	900,000	6,601,000	50,000	6,651,000	41,677,350	2,620,000	44,297,350
Rubber	-	-	-	525,000	-	525,000	-	5,959,100	5,929,100	2,168,750	-	2,168,750	-	-	-
Shipping	-	-	-	-	-	-	-	-	-	-	-	-	1,650,000	-	1,650,000
Inv. trusts, trading, holding, &c	-	-	-	310,200	-	310,200	1,088,566	-	1,088,566	-	-	-	3,143,750	500,000	3,643,750
Miscellaneous	25,000,000	33,115,800	58,115,800	9,250,000	-	9,250,000	75,000	-	75,000	10,655,500	-	10,655,500	48,779,290	2,694,000	51,473,290
Total corporate securities	185,453,804	1,135,867,496	1,321,321,300	127,593,099	237,865,200	365,458,299	126,584,920	202,462,978	329,047,898	249,305,975	245,782,820	495,088,795	1,472,569,373	765,707,700	2,238,277,073

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1935

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$	**Railroads—**		%	
50,000,000	Refunding	100	4.00	**Pennsylvania Co.** 4% Secured Bonds, due 1963. Offered by Kuhn, Loeb & Co.
15,282,000	New equipment	---	0.375-3.075	**Pennsylvania RR. Co.** 4% Equip. Trust Series E Ctfs., due Jan. 15 1936-1949. Offered by Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Dick & Merle-Smith; Stroud & Co., Inc.; Freeman & Co., and R. L. Day & Co.
8,130,000	Refunding	100	4.00	**Wheeling & Lake Erie Ry.** Ref. M. 4s, 1966. Placed privately with insurance companies.
73,412,000				
	Public Utilities—			
425,000	General corporate purposes	Placed	privately	**Bangor Hydro-Electric Co.** 1st Lien & Ref. M. 4s, 1954. Offered by Edward B. Smith & Co.; E. W. Clark & Co., and Maine Securities Co.
1,000,000	New construction	102½	3.30	**Central Hudson Gas & Electric Corp.** 1st Ref. M. 3½s, 1965. Placed privately with the Penn Mutual Life Insurance Co.
3,000,000	Refunding	103½	3.80	**Coast Counties Gas & Electric Co.** 1st M. 4s B, 1965. Offered by 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.; Bancamerica Co. and Conrad, Bruce & Co.
3,000,000	Refunding	92½	7.40	**Laclede Gas Light Co.** Coll. Trust 6s, 1942. Offered to holders of co.'s 5½% notes due Aug. 1 1935.
1,187,000	Refunding	99½-100	---	**Orange & Rockland Electric Co.** 1st M. 4s, 1960. Offered by Bonbright & Co., Inc., as Agents.
16,900,000	Refunding	101½ b	3.90	**Philadelphia Suburban Water Co.** 1st M. 4s, 1965. Offered by Hornblower & Weeks; Cassatt & Co., Inc.; First Boston Corp.: Kidder, Peabody & Co.; Lee Higginson Corp.; Chas. D. Barney & 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'Brien, Potter & Co.; Piper, Jaffray & Hopwood, and Reed & Co., Inc.
5,400,000	Refunding	102.04	3.62	**Public Service Co. of New Hampshire** 1st M. 3¾s, C, 1960. Offered by Paine, Webber & Co.; Graham, Parsons & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Lawrence M. Marks & Co.
4,500,000	Refunding, add'ns., &c	100	5.00	**Savannah Electric & Power Co.** 1st Ref. M. 5s, F, 1955. Offered by Stone & Webster and Blodget, Inc.; The First Boston Corp.; Brown, Harriman & Co., Inc., and Bonbright & Co., Inc.
35,412,000				
	Iron, Steel, Coal, Copper, &c.			
25,000,000	Refunding	100	4.00	**American Smelting & Refining Co.** 1st M. & 1st Lien 4s, 1950. Sold privately to a group of five insurance companies.
	Other Industrial & Mfg.—			
c6,000,000	Refunding	Placed	privately	**American Cyanamid Co.** Deb. 4s, 1955. Placed privately.
5,500,000	Refunding; retire current debt	100	4.75	**The Champion Paper & Fibre Co.** 4¾% Deb. 1950. Offered by W. E. Hutton & Co., and Goldman, Sachs & Co.
20,000,000	Refunding; retire bank debt	100	3.75	**The Cudahy Packing Co.** 1st M. 3¾s, A 1955. Offered by Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; Central Republic Co.; A. G. Becker & Co.; Hallgarten & Co.; Shields & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co.; Paine, Webber & Co.; Blair, Bonner & Co.; First of Michigan Corp.
5,000,000	Refunding; retire bank debt	100	4.00	**The Cudahy Packing Co.** Conv. 4% Deb. 1950. (*Each $1,000 debenture convertible into 16 shares of common stock from March 1 1936 and thereafter to Sept. 1 1938, into 15 shares from Sept. 1 1938 to Sept. 1 1941 and into 14 shares on Sept. 1 1941 and thereafter to Sept. 1 1944.* Offered by Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; Central Republic Co.; A. G. Becker & Co.; Hallgarten & Co.; Shields & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co.; Paine, Webber & Co.; Blair, Bonner & Co.; First of Michigan Corp.
1,000,000	Refunding	98	4.50	**Garlock Packing Co.** 1st M. 4¼s, 1945. Placed privately with the Equitable Life Assurance Society of the United States.
515,500	Refunding	100	6.00	**Hill Manufacturing Co.** 6s, 1945. Offered to holders of company's 6½% bonds, due May 1 1935.
38,015,500				
	Land, Buildings, &c.—			
5,500,000	Refunding	100	4.00	**The Kresge Foundation** Coll. Trust 4s, 1945. (*Each $1,000 note convertible into 33 shares of S. S. Kresge Co. com. stock from Sept. 1 1936, and thereafter to June 30 1937, thereafter for two years into 31 shares, thereafter for two years into 29 shares, thereafter for two years into 27 shares, and during the last two years into 25 shares.*) Offered by Blyth & Co., Inc.; Merrill, Lynch & Co.; Cassatt & Co., Inc.; White, Weld & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co., and First of Michigan Corp.
160,000	Refunding	100	5.50	**Lynchburg (Va.) Theatre Corp.** 1st M, 5½s, due Aug. 1 1936-45. Offered by Galleher & Co., Richmond.
5,660,000				
	Miscellaneous—			
3,000,000	Refunding	Placed	privately	**Abraham & Straus**, 4% Notes, 1950. Placed privately.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$	**Iron, Steel, Coal, Copper, &c.–**		%	
5,000,000	Refunding	Placed	privately	**American Smelting & Refining Co.**. Notes due serially to 1940. Placed privately with banks.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
$	**Iron, Steel, Coal, Copper, &c.–**	$		%	
*137,620shs	Replace $7 Cum. Pref. Stock	13,762,000	d	---	**The M. A. Hanna Co.** $5 Cum. Pref. Stock. Offered to holders of company's $7 cum. preferred stock.
	Other Industrial & Mfg.—				
6,000,000	Replace existing pref. stocks	6,000,000	100	6.00	**The Champion Paper & Fibre Co.** 6% Cum. Pref. Stock. Offered by W. E. Hutton & Co.; Goldman, Sachs & Co.
4,200,000	Retire 1st pref. stock	4,200,000	101	4.95	**Loose-Wiles Biscuit Co.** 5% Preferred Stock. Offered by Lehman Brothers.
40,000 shs	Pay bank loan; add'l wkg. cap	400,000	10	6.00	**Sonotone Corp.** Cum. Conv. Pref. Stock. (*Convertible at the option of the holder, prior to its redemption into common stock at the ratio of four shares of common stock for each preferred share. Each share also carries a warrant entitling the holder to purchase two shares of common stock at $3 per share at any time prior to Oct. 1 1940.* Offered by Van Alstyne, Noel & Co., Inc., New York City.
		10,600,000			

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
$			%	
85,262,000	**Federal Farm Mortgage Corp.** 1½% bonds due Sept. 1 1939 (provide funds for loan purposes)	99	1.762	United States Treasury.
300,000	**Fletcher Joint Stock Land Bank** 3% bonds due 1940 and 3¼% bonds due 1942 (ref'g)	100	3-3.25	Fletcher Trust Co. to holders of Fletcher Joint Stock Land Bank 5% bonds due 1951.
85,562,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered
$	$		%	
15,000 shs	345,000	Mkt. approx. $23		**Muskegon Piston Ring Co.** Common Stock. Offered by Haskell, Scott & Geyer, Inc., Chicago.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Holders of various called issues given the privilege of exchanging their bonds for bonds of this issue.
c Approximate figure.
d Offered on basis of 1 1-20 shares of new $5 cum. pref. stock for each 1 share of $7 cum. pref. stock.

The Course of the Bond Market

The bond market has been quiet in the holiday week. Prices strengthened toward the end of the week. United States Governments have been in the foreground, with the offer of 2¾% 10-12-year bonds and 1½% 3½-year notes in exchange for the last of the Liberty bonds, called for redemption on Oct. 15. At the same time the Treasury made a public offering for cash of the 1½% notes, which was largely oversubscribed and closed in one day, revealing a gratifying demand for Treasury issues after last week's failure to place in its entirety a Government-guaranteed issue. United States Government bond prices remained firm after a partial recovery from the decline of the last few weeks.

High-grade and second-grade railroad bonds have been somewhat stronger. Chesapeake & Ohio 4½s, 1992, closed at

116½, up 1; Louisville & Nashville 4s, 1940, remained unchanged at 107½, and Northern Pacific p. l. 4s, 1997, closed at 103½, up 1¼ points for the week. Lower grades rallied vigorously on Thursday and Friday, closing with some sizable gains over last week. Erie 5s, 1967, advanced 2¼ to 70¾; Baltimore & Ohio 4½s, 1960, closed at 60, up 2¼; New York Central 4½s, 2013, at 70¼ were up 2⅞.

After the holiday utility bonds were quiet, although tending upward, especially in the lower grades. On Thursday, however, the advancing movement was readily visible, and gains up to two points were registered by many issues, including operating company mortgage bonds. Indiana Service 5s, 1963, closed on Friday at 59½, up 2¾ for the week; Gatineau Power 5s, 1956, advanced ½ to 86½; Southwestern Natural Gas 6s, 1945, at 92⅛ were up 3⅛; Virginia Public Service 6s, 1946, gained 5, closing at 85. Holding company debentures also participated. New York traction issues have been particularly active and strong on rumors of agreement on unification plans. New financing did not assume large proportions, but current registrations indicate greater volume in weeks to come.

The industrial group this week has shown a firm tone. Among the steel bonds, Youngstown Sheet & Tube 5s, 1978, advanced 1 point for the week, closing at 99 on Friday. In the automotive classification the Murray Body conv. 6½s, 1942, stood out with a rise to a new high of 166, and the Studebaker 6s, 1945, rallied 1½ points to 52½. Several of the medium-grade rubber issues advanced about 2 points. In the specialty group it is noted that Childs 5s, 1943, advanced 1¾ to 65; Warner Brothers Pictures 6s, 1939, rose 3¾ points to 81½, and International Mercantile Marine 6s, 1941, advanced 1½ to 59½. Among the declines might be noted a 2-point reaction to 54 in New York Dock 5s, 1938.

The foreign bond market recovered somewhat in the course of the week, particularly toward the end. Argentina and Chile issues have been fractionally higher, as have been most German and Polish bonds. Italian prices have been irregular, with a general tendency downward. Japanese issues remained very steady, similarly Scandinavian, with the exception of the Danish bonds, which fluctuated somewhat.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate* by Groups: RR	P. U	Indus.
Sept. 6	107.53	103.82	117.43	111.16	102.98	87.30	97.62	105.54	108.57
5	107.61	103.65	117.43	111.16	102.81	87.04	97.31	105.54	108.57
4	107.63	103.32	117.22	110.79	102.81	86.51	97.00	105.37	108.39
3	107.34	103.15	117.02	110.79	102.64	86.38	96.70	105.20	108.21
2	Stock	Exchan	ge Clos	ed—					
Aug. 31	107.54	103.32	117.02	110.61	102.81	86.64	96.85	105.37	108.21
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	82.98	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	87.30	100.49	106.07	108.94
Low 1935	105.66	99.20	117.02	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 Sept. 6'34	103.85	96.23	114.82	106.60	93.85	76.57	94.58	90.41	104.51
2 Yrs. Ago Sept. 6'33	103.45	89.17	107.14	97.78	87.04	71.09	90.00	80.37	98.41

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR.	P. U.	Indus.	†† 30 Foreigns.
Sept. 6	4.52	3.79	4.11	4.57	5.62	4.90	4.42	4.25	6.62
5	4.53	3.79	4.11	4.58	5.64	4.92	4.42	4.25	6.64
4	4.55	3.80	4.13	4.58	5.68	4.94	4.43	4.26	6.68
3	4.56	3.81	4.13	4.59	5.69	4.96	4.44	4.27	6.64
2	Stock	Exchan	ge Clos	ed—					
Aug. 31	4.55	3.81	4.14	4.58	5.67	4.95	4.43	4.27	6.57
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.o3	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	5.62	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— Sept. 6'34	4.99	3.92	4.36	5.15	6.52	5.10	5.39	4.48	7.30
2 Yrs. Ago Sept. 6'33	5.48	4.33	4.89	5.64	7.06	5.42	6.18	4.85	9.31

* 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.

The Breakdown of Internationalism and the Outlook for Nationalism

(Concluded from page 1499)

notable speech by Mr. Litvinov, Russian Foreign Commissar, calling upon the League to justify its existence by acting in the matter, nothing important happened, while outside the Council negotiations went on between the British and Italian spokesmen as if their countries were the only ones concerned, with France standing at one side hoping for an opportunity to mediate without committing itself. The imposition of sanctions, as far as the record shows, has not even been considered, and the preventive measures which, in a very general way, are provided for by Article XI of the Covenant apparently require a unanimous vote of the Council. The appointment of a committee on Friday to continue negotiations is, of course, only another attempt to put off a decision.

In place of internationalism, then, we have political nationalism in one of its most acute forms. It would be improper to say that internationalism, having conspicuously broken down, has been discarded and nationalism resumed. Saving some insubstantial declarations and fruitless attempts to act, there has never been anything except nationalism in the organization and proceedings of the League. What

Premier Mussolini has done, in his characteristically flamboyant fashion, is to strip away the last pretences of the League as the guardian and promoter of international peace, and show it once more as an organization which any Power that feels itself strong enough need not hesitate to defy. Henceforth the battle will be to the strongest and shrewdest, and every nation must look out for itself.

A good deal has been said and written of late about the evils and perils of nationalism, as if nationalism, actual or imminent, were the primary source of most of the ills from which the world now suffers or which it must expect to meet. There is no question that nationalism means rivalry for power or influence, intense competition for markets, struggle for colonies, dependencies and spheres of influence, and often war. An indictment of nationalism, however, is practically equivalent to an indictment of human society. The world has always been national. It is for a national status that peoples have always struggled, for national independence that they have often fought. They have labored to preserve their national languages and cultures, their forms of government, the integrity of their economic systems, and their freedom of action in international relations. None of these things was waived or surrendered when the nations entered the League, and the history of the League has not shaken their essential force.

It is for a marked revival of nationalism that the world must now prepare. Even if some patched-up arrangement is made that will satisfy Italy for the time being and avert open war, internationalism will have gained nothing from the compromise, for Italy will have dictated the terms and it will be the League Powers that have surrendered. It is a disturbing outlook, for the success of Italy, whether it conquers Ethiopia or accepts some equivalent gain elsewhere, will have fateful repercussions throughout the world and encourage other nations with grievances or ambitions to press their claims. After fifteen years of internationalist dreams we face the hard facts of political realities, and to those facts the policies of nations will now be adjusted.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 6 1935.

Business receded somewhat during the week. It was a disappointing start for the fall season, following the best summer in several years. Retail business, however, continued to gain despite very unfavorable weather. Car loadings and bituminous coal production were larger, and lumber mills reported the best business in many months. Bank clearings, too, increased 21.2%. On the other hand, steel mills operations dropped to 45.8% of capacity. Electric output fell off slightly from that of the previous week, but it widened its gain over last year to 11.2%. The stock market was recently more active and firmer. The decline in steel operations was attributed to the holiday influence and reduced buying by automobile manufacturers and tin plate makers. The demand, however, from other sources was steady. Wholesale business was smaller. Commodity markets were generally quiet and reactionary. Cotton moved irregularly in light trading, which consisted largely of switching from October to later deliveries by pool brokers. Wheat was fairly active at times and showed considerable firmness of late, owing to larger Canadian exports, stronger outside markets and unfavorable European crop news. Rubber declined sharply because of an increase in Malayan shipments, whereas a decrease had been expected. Coffee was weaker due to disappointing Brazilian cables. Sugar was quieter and somewhat easier. Hides were quite active and rather steady. A terrific hurricane roared up the west coast of Florida, inflicting millions of dollars worth of property damage, the death of several hundred persons, and considerable crop destruction. All the passengers and crew of the Morgan liner Dixie, which was hurled onto French Reaf on Monday, were rescued after three harrowing days in hurricane lashed waters. Captain Sundstrom remained with the ship. He is a veteran of four other hurricanes and said this was the worst. On the 5th inst. the storm was said to be abating and heading back across the State. The citrus crop loss in Florida was estimated at anywhere from 25 to 75%. Tornadoes in the hurricane's wake swept rain-soaked inland Virginia on the 5th inst., killing one person, injuring many and causing considerable damage to property. In New York rather heavy rains fell almost daily. Floods were feared in parts of Pennsylvania, where the Delaware and Schuylkill Rivers were rising rapidly after three days of intermittent rain. Philadelphia had a rainfall of three inches in a period of 18 hours on the 5th inst. To-day it was raining and cool here, with temperatures ranging from 64 to 68 degrees. The forecast was for fair to-night and Saturday, and probably Sunday; not much change in temperature. Overnight at Boston it was 66 to 74 degrees; Baltimore, 66 to 70; Pittsburgh, 54 to 76; Portland, Me., 58 to 76; Chicago, 50 to 68; Cincinnati, 52 to 74; Cleveland, 58 to 66; Detroit, 48 to 72; Charleston, 74 to 84; Milwaukee, 52 to 68; Dallas, 64 to 76; Savannah, 74 to 78; Kansas City, 56 to 76; Springfield, Mo., 56 to 74; Oklahoma City, 60 to 78; Denver, 58 to 86; Salt Lake City, 64 to 92; Seattle, 54 to 70; Montreal, 54 to 70, and Winnipeg, 36 to 64.

Revenue Freight Car Loadings Continue Upward Trend

Loadings of revenue freight for the week ended Aug. 31 1935 totaled 679,861 cars. This is a gain of 53,488 cars or 8.5% over the preceding week, a rise of 32,330 cars or 5.0% from the total for the like week of 1934, and a gain of 6,083 cars or 0.9% for the total loadings for the corresponding week of 1933. The loadings for the current week reached the highest total registered for any seven-day period since November 1931. For the week ended Aug. 24 loadings were 3.2% above the corresponding week of 1934, but 1.6% under those for the like week of 1933. Loadings for the week ended Aug. 17 showed a gain of 2.2% when compared with 1934 and a drop of 4.4% when comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended Aug. 31 1935 loaded a total of 318,838 cars of revenue freight on their own lines, compared with 299,241 cars in the preceding week and 304,662 cars in the seven days ended Sept. 1 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. 31 1935	*Aug.* 24 1935	*Sept.* 1 1934	*Aug.* 31 1935	*Aug.* 24 1935	*Sept.* 1 1934
Atch. Topeka & Santa Fe Ry	19,694	18,733	21,481	4,759	4,523	5,155
Baltimore & Ohio RR	29,945	26,588	25,412	13,347	11,857	14,082
Chesapeake & Ohio Ry	22,899	20,930	21,117	9,023	8,258	9,360
Chicago Burl. & Quincy RR	16,036	15,240	17,757	7,589	6,985	6,717
Chic. Milw. St. Paul & Pac. Ry	20,646	19,115	21,279	7,170	6,944	6,613
y Chicago & North Western Ry	15,481	15,206	17,165	9,266	8,356	9,006
Gulf Coast Lines	2,192	2,166	2,160	1,331	1,289	1,243
International Gt. Northern RR	2,465	2,295	3,364	1,765	1,617	1,756
Missouri-Kansas-Texas RR	4,713	4,693	5,315	2,521	2,532	2,907
Missouri Pacific RR	14,852	13,703	15,612	7,506	7,529	7,686
New York Central Lines	38,029	36,573	36,828	36,344	32,842	35,506
New York Chic. & St. Louis Ry	5,088	4,897	4,741	7,967	7,417	7,643
Norfolk & Western Ry	20,750	19,360	18,756	3,729	3,368	4,035
Pennsylvania RR	61,532	56,541	53,236	35,480	31,660	31,497
Pere Marquette Ry	5,655	5,361	4,340	4,413	3,797	3,923
Pittsburgh & Lake Erie RR	5,615	5,352	4,798	5,449	5,369	4,758
Southern Pacific Lines	27,525	26,951	25,709	x	x	x
Wabash Ry	5,721	5,537	5,592	7,229	7,358	6,417
Total	318,838	299,241	304,662	164,888	151,701	158,304

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(*Number of Cars*)

	Weeks Ended—		
	Aug. 31 1935	*Aug.* 24 1935	*Sept.* 1 1934
Chicago Rock Island & Pacific Ry	22,937	21,689	24,573
Illinois Central System	30,258	27,737	29,002
St. Louis-San Francisco Ry	13,599	12,797	13,494
Total	66,794	62,223	67,069

The Association of American Railroads in reviewing the week ended Aug. 24, reported as follows:

Loading of revenue freight for the week ended Aug. 24, totaled 626,373 cars. This was an increase of 11,367 cars above the preceding week, and 19,456 cars above the corresponding week in 1934 but a reduction of 11,137 cars below the corresponding week in 1933.

Miscellaneous freight loading for the week ended Aug. 24, totaled 240,007 cars, and increase of 1,330 cars above the preceding week, 18,370 cars above the corresponding week in 1934 and 21,554 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 159,794 cars, an increase of 480 cars above the preceding week, but a reduction of 940 cars below the corresponding week in 1934, and 9,028 cars below the same week in 1933.

Coal loading amounted to 99,933 cars, an increase of 9,940 cars above the preceding week, but a reduction of 2,062 cars below the corresponding week in 1934, and 30,403 cars below the same week in 1933.

Grain and grain products loading totaled 40,452 cars, a decrease of 2,362 cars below the preceding week, but an increase of 3,749 cars above the corresponding week in 1934 and 11,725 cars above the same week in 1933. In the Western District alone, grain and grain products loading for the week ended Aug. 24, totaled 27,246 cars an increase of 2,352 cars above the same week in 1934.

Live stock loading amounted to 15,042 cars, an increase of 763 cars above the preceding week, but a reduction of 17,267 cars below the same week in 1934 and 3,762 cars below the same week in 1933. In the Western District alone, loading of live stock for the week ended Aug. 24, totaled 11,431 cars, a decrease of 16,238 cars below the same week in 1934.

Forest products loading totaled 30,756 cars, and increase of 216 cars above the preceding week, 9,196 cars above the same week in 1934 and 3,574 cars above the same week in 1933.

Ore loading amounted to 35,204 cars, an increase of 648 cars above the preceding week, and 7,459 cars above the corersponding week in 1934, but a reduction of 3,514 cars below the corresponding week in 1933.

Coke loading amounted to 5,185 cars, an increase of 352 cars above the preceding week, and 951 cars above the same week in 1934, but a decrease of 1,283 cars below the same week in 1933.

All districts reported increases for the week of Aug. 24, compared with the corresponding week last year, in the number of cars loaded w th revenue freight, with the exception of the Centralwestern and Southwestern districts which reported reductions. Compared with the corresponding week in 1933, the Southern, Northwester, Centralwestern and Southwestern district showed increases but the Eastern, Allegheny, Pocahontas districts showed decreases.

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 August 3	597,083	612,660	620,482
Week of August 10	583,743	603,968	629,743
Week of August 17	615,006	601,788	643,406
Week of August 24	626,373	606,917	637,510
Total	19,826,999	20,212,971	18,373,831

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 24 1935. During this period a total of 82 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., the Southern Pacific System, the Illinois Central System, and the Chesapeake & Ohio RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 24

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1935	1934	1933	1935	1934
Eastern District –					
Ann Arbor	613	597	553	1,065	955
Bangor & Aroostook	895	1,063	662	236	298
Boston & Maine	7,600	7,111	7,912	8,198	8,419
Chicago Indianapolis & Louisv	1,437	1,168	1,328	1,645	1,965
Central Indiana	24	19	19	63	59
Central Vermont	986	905	952	1,805	2,224
Delaware & Hudson	3,666	4,935	6,097	5,614	5,746
Delaware Lackawanna & West	7,201	8,745	9,052	4,720	5,465
Detroit & Mackinac	357	260	189	106	104
Detroit Toledo & Ironton	2,500	1,782	1,713	1,073	715
Detroit & Toledo Shore Line	237	176	213	1,977	1,893
Erie	11,304	11,344	12,562	11,573	11,982
Grand Trunk Western	2,465	3,033	3,035	5,372	5,152
Lehigh & Hudson River	195	153	133	1,332	1,546
Lehigh & New England	1,257	1,532	1,036	872	955
Lehigh Valley	6,183	6,828	7,811	5,898	6,217
Maine Central	2,645	2,854	2,817	1,481	1,575
Monongahela	3,094	3,025	4,365	195	185
Montour	. 2,333	2,006	2,387	63	22
b New York Central Lines	36,573	34,165	38,937	32,842	31,795
N. Y. N. H. & Hartford	9,556	9,521	10,211	9,199	9,651
New York Ontario & Western	1,180	1,732	2,207	1,599	1,602
N. Y. Chicago & St. Louis	4,897	4,684	4,513	7,417	6,930
Pittsburgh & Lake Erie	5,485	4,360	6,109	5,236	4,258
Pere Marquette	5,361	4,379	4,218	3,797	3,710
Pittsburgh & Shawmut	190	250	552	33	36
Pittsburgh Shawmut & North	429	251	412	167	152
Pittsburgh & West Virginia	1,173	1,204	1,380	1,134	994
Rutland	562	627	648	836	849
Wabash	5,537	5,289	5,300	7,358	6,594
Wheeling & Lake Erie	3,403	2,656	3,960	2,682	2,316
Total	129,338	126,654	141,283	125,588	124,364
Allegheny District—					
Akron Canton & Youngstown	501	379	484	599	601
Baltimore & Ohio	26,588	25,118	30,474	11,857	13,041
Bessemer & Lake Erie	3,635	3,613	4,054	1,871	1,147
Buffalo Creek & Gauley	137	270	300	7	8
Cambria & Indiana	1,197	1,018	a	15	20
Central RR. of New Jersey	4,743	5,288	5,586	8,826	8,929
Cornwall	696	70	4	47	59
Cumberland & Pennsylvania	313	246	346	34	33
Ligonier Valley	83	75	105	17	18
Long Island	738	910	962	1,620	1,710
Penn-Reading Seashore Lines	1,135	1,391	1,409	1,200	993
Pennsylvania System	56,541	51,261	60,509	31,660	28,882
Reading Co	10,596	11,613	11,560	12,466	12,364
Union (Pittsburgh)	7,107	4,893	8,665	3,125	2,781
West Virginia Northern	32	55	61	------	------
Western Maryland	3,126	2,873	2,909	4,850	4,495
Total	117,168	109,073	127,428	78,194	75,081
Pocahontas District—					
Chesapeake & Ohio	20,930	19,473	24,010	8,258	9,467
Norfolk & Western	19,360	17,422	21,088	3,368	3,468
Norfolk & Portsmouth Belt Line	699	839	669	1,085	990
Virginian	3,474	3,341	3,245	589	765
Total	44,463	41,075	49,012	13,300	14,690
Southern District—					
Group A—					
Atlantic Coast Line	7,847	7,003	7,018	4,521	4,700
Clinchfield	1,068	1,036	1,343	1,259	1,442
Charlesten & Western Carolina	323	337	333	712	748
Durham & Southern	139	135	127	356	480
Gainesville Midland	32	43	* 37	90	88
Norfolk Southern	1,022	1,166	1,135	1,121	1,218
Piedmont & Northern	369	458	417	690	738
Richmond Fred. & Potomac	343	327	286	2,027	1,755
Seaboard Air Line	6,356	6,351	5,964	2,898	3,289
Southern System	17,531	17,662	17,948	11,398	10,166
Winston-Salem Southbound	158	148	151	661	636
Total	35,188	34,666	34,759	25,733	25,260
Group B—					
Alabama Tennessee & Northern	171	175	230	106	158
Atlanta Birmingham & Coast	779	765	726	456	432
Atl. & W. P.—W. RR. of Ala	618	597	527	912	887
Central of Georgia	3,968	3,288	3,361	2,402	2,433
Columbus & Greenville	263	151	190	241	186
Florida East Coast	375	403	312	314	298
Georgia	696	736	637	1,105	1,180
Group B (Concluded)—					
Georgia & Florida	601	347	601	388	340
Gulf Mobile & Northern	1,520	1,099	1,448	757	674
Illinois Central System	18,983	18,183	17,048	9,349	9,223
Louisville & Nashville	17,528	15,901	18,673	3,577	3,813
Macon Dublin & Savannah	161	131	178	287	347
Mississippi Central	185	115	169	247	245
Mobile & Ohio	1,792	1,677	1,811	1,356	1,297
Nashville Chattanooga & St. L.	2,364	2,480	2,703	1,748	2,154
Tennessee Central	367	324	373	497	579
Total	50,371	46,372	48,987	23,742	24,246
Grand total Southern District	85,559	81,038	83,746	49,475	49,506
Northwestern District—					
Belt Ry. of Chicago	773	834	738	1,688	1,905
Chicago & North Western	17,432	17,730	17,413	8,356	8,451
Chicago Great Western	2,271	2,671	2,434	2,659	2,595
Chicago Milw. St. P. & Pacific	19,115	20,516	17,707	6,944	6,302
Chicago St. P. Minn. & Omaha	3,989	3,994	3,415	3,645	3,648
Duluth Missabe & Northern	9,405	8,840	13,511	142	104
Duluth South Shore & Atlantic	697	481	964	402	364
Elgin Joliet & Eastern	5,714	3,642	4,804	3,706	3,362
Ft. Dodge Des Moines & South	370	337	326	153	103
Great Northern	19,664	16,419	14,499	2,587	2,593
Green Bay & Western	501	527	514	412	322
Lake Superior & Ishpeming	2,290	1,564	1,834	73	79
Minneapolis & St. Louis	1,887	2,339	1,557	1,384	1,343
Minn. St. Paul & S. S. M	5,245	5,545	5,983	2,094	2,005
Northern Pacific	9,727	9,596	9,364	2,798	2,496
Spokane International	293	268	281	242	170
Spokane Portland & Seattle	2,048	1,608	960	1,152	1,363
Total	101,421	96,911	96,304	38,437	37,205
Central Western District—					
Atch. Top. & Santa Fe System	18,733	21,534	18,920	4,523	4,935
Alton	3,162	2,778	2,882	1,884	1,849
Bingham & Garfield	255	199	163	23	25
Chicago Burlington & Quincy	15,240	16,248	14,593	6,985	6,372
Chicago & Illinois Midland	1,663	1,333	1,494	540	522
Chicago Rock Island & Pacific	11,293	12,281	11,076	6,378	6,315
Chicago & Eastern Illinois	2,450	2,409	2,584	1,947	1,650
Colorado & Southern	921	1,049	838	1,265	1,095
Denver & Rio Grande Western	2,590	2,583	2,266	2,108	2,614
Denver & Salt Lake	704	234	370	31	17
Fort Worth & Denver City	1,009	1,077	841	851	1,041
Illinois Terminal	1,801	1,789	2,381	1,071	879
North Western Pacific	1,161	785	690	404	277
Peoria & Pekin Union	302	81	191	95	29
Southern Pacific (Pacific)	20,900	18,535	17,558	3,783	3,415
St. Joseph & Grand Island	197	168	250	264	200
Toledo Peoria & Western	277	366	317	969	1,088
Union Pacific System	13,430	13,562	11,348	7,235	7,359
Utah	299	253	261	7	4
Western Pacific	1,676	1,681	1,586	2,218	2,350
Total	98,063	98,945	90,609	42,581	42,036
Southwestern District—					
Alton & Southern	173	123	254	3,985	3,179
Burlington-Rock Island	239	197	184	225	251
Fort Smith & Western	131	244	131	191	202
Gulf Coast Lines	2,166	2,064	1,773	1,289	1,316
International-Great Northern	2,155	3,078	2,406	1,617	1,809
Kansas Oklahoma & Gulf	234	115	233	799	675
Kansas City Southern	1,751	1,486	1,613	1,322	1,512
Louisiana & Arkansas	1,281	1,282	981	811	688
Louisiana Arkansas & Texas	96	106	119	337	321
Litchfield & Madison	281	195	251	751	748
Midland Valley	760	652	780	198	234
Missouri & Arkansas	120	137	157	242	156
Missouri-Kansas-Texas Lines	4,693	4,701	4,573	2,532	2,538
Missouri Pacific	13,703	14,400	13,980	7,529	7,418
Natchez & Southern	29	38	43	22	25
Quanah Acme & Pacific	138	120	73	137	122
St. Louis-San Francisco	7,737	7,835	7,649	3,665	3,346
St. Louis Southwestern	2,023	2,124	1,646	1,558	1,376
Texas & New Orleans	6,051	6,494	5,950	2,136	2,251
Texas & Pacific	3,971	4,838	3,747	3,236	3,469
Terminal RR. Ass'n of St. Louis	2,324	2,799	2,560	14,688	14,562
Wichita Falls & Southern	264	170	a	56	60
Weatherford M. W. & N. W	41	23	25	32	29
Total	50,361	53,221	49,128	47,358	46,287

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.

Report of Railroad Credit Corp. as of Aug. 31 Additional Liquidating Distribution of $735,879 Made at End of Month

The Railroad Credit Corporation has returned to the carriers $25,755,974 or 35% of the fund administered by it, according to report filed yesterday (Sept. 6) with the Interstate Commerce Commission, $11,665,286 having been paid in cash and $14,090,688 credited on obligations due the Corporation. It was announced that the 20th liquidating distribution was made on Aug. 31, returning $735,879, or the equivalent of 1% of the carriers' net contributions to the fund.

E. G. Buckland, President of the Corporation, said that collections in August totalled $395,126, including $388,675 payments in reduction of loans, and $6,451 interest. The following is the Corporation's statement of condition as of Aug. 31:

THE RAILROAD CREDIT CORPORATION

[Report to Interstate Commerce Commission and Participating Carriers as of Aug. 31 1935

	Net Change During Aug. 1935	Balance Aug. 31 1935
Assets—		
Investment in affiliated companies	x$743,550.44	$49,919,562.53
Other investments	--------	239,500.00
Cash	6,451.27	63,471.10
Petty cash fund	--------	25.00
Special deposits (reserve for tax refunds	--------	209,023.66
Miscellaneous accounts receivable	x20.61	30,320.59
Interest receivable	30,790.63	144,113.56
Unadjusted debits	x565.25	56,044.70
Expense of administration	8,789.31	75,806.44
Total	x$698,105.09	$50,737,957.58
Liabilities—		
Non-negotiable debt to affiliated companies	x$735,314.13	*$47,795,780.97
Unadjusted credits	x564.52	2,551,389.22
Income from securities and accounts (interest accrued on loans, &c.)	37,773,56	389,587.39
Capital stock	--------	1,200.00
Total	x$698,105.09	$50,737,957.58

x Denotes decrease.

* Emergency revenues to Aug. 31 1935		$75,422,410.62
Less: Refunds for taxes	$1,833,914.68	
Distributions Nos. 1-20	25,755,973.53	
Fund share assigned to RCC	36,741.44	27,626,629.65
		$47,795,780.97

Approved:
E. R. WOODSON, Comptroller.
Washington, D. C., Sept. 3 1935.

Correct:
ARTHUR B. CHAPIN, Treasurer.

Decrease Noted in Net Operating Income of Class I Railroads During First Seven Months of 1935 as Compared with Corresponding Period of 1934

Class I railroads of the United States for the first seven months of 1935 had a net railway operating income of $221,664,055 which was at the annual rate of return of 1.69% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public Sept. 5. In the first seven months of 1934, their net railway operating income was $262,308,288, or 1.99% on their property investment. The Association further announced:

Property investment is the value of road and equipment as shown by the books of the railways including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first seven months of 1935 is based on reports from 145 class I railroads representing a total of 237,937 miles.

Gross operating revenues for the first seven months of 1935 totaled $1,910,943,435 compared with $1,905,907,005 for the same period in 1934, an increase of 0.3%. Operating expenses for the first seven months of 1935 amounted to $1,477,393,366 compared with $1,420,779,947 for the same period in 1934, an increase of 4.0%.

Class I railroads in the first seven months of 1935 paid $142,073,012 in taxes compared with $147,832,345 in the same period in 1934 or a reduction of 3.9%. For the month of July alone, the tax bill of the class I railroads amounted to $20,035,452, a reduction of $1,045,135, or 5% under July 1934.

Forty-one class I railroads failed to earn expenses and taxes in the first seven months of 1935, of which nine were in the Eastern district, nine in the Southern and 23 in the Western district.

Class I railroads for the month of July alone had a net railway operating income of $26,851,397, which, for that month, was at the annual rate of return of 1.16% on their property investment. In July 1934, their net railway operating income was $35,441,265, or 1.53%.

Gross operating revenues for the month of July amounted to $275,349,115 compared with $276,009,904 in July 1934, a decrease of 0.2%. Operating expenses in July totaled $217,930,698 compared with $208,492,883 in the same month in 1934, or an increase of 4.5%.

Eastern District

Class I railroads in the Eastern district for the first seven months in 1935 had a net railway operating income of $159,116,290 which was at the annual rate of return of 2.42% on their property investment. For the same period in 1934, their net railway operating income was $166,761,244, or 2.53% on their property investment. Gross operating revenues of the class I railroads in the Eastern district for the first seven months in 1935 totaled $990,585,590, a decrease of 0.2 of 1%, compared with 1934, while operating expenses totaled $725,592,250, an increase of 1.6% above the same period in 1934.

Class I railroads in the Eastern district for the month of July had a net railway operating income of $16,549,543 compared with $17,970,660 in July 1934.

Southern District

Class I railroads in the Southern district for the first seven months of 1935 had a net railway operating income of $26,428,191 which was at the annual rate of return of 1.47% on their property investment. For the same period in 1934, their net railway operating income amounted to $33,612,145 which was at the annau lrate of return of 1.86% on their property investment. Gross operating revenues of the class I railroads in the Southern district for the first seven months in 1935 amounted to $245,008,957, an increase of 1% compared with the same period in 1934, while operating expenses totaled $195,020,407, an increase of 6%.

Class I railroads in the Southern district for the month of July had a net railway operating income of $2,003,161 compared 2ith $1,827,668 in July 1934.

Western District

Class I railroads in the Western district for the first seven months in 1935 had a net railway operating income of $36,119,574 which was at the annual rate of return of 0.77%. For the same seven months in 1934, the railroads in that district had a net railway operating income of $61,934,899, which was at the annual rate of return of 1.30%. Gross operating revenues of the class I railroads in the Western district for the first seven months' period in 1935 amounted to $675.3 8 888, an increase of 0.6 of 1% above the same period in 1934, while o erating expenses totaled $556,780,709, an increase of 6.5% compared w t the same period in 1934.

For the month of July alone, he class I railroads in the Western district reported a net railway opera ing income of $8,298,693 compared with $15,642,937 for the same roa s in July 1934.

CLASS I RAILROADS—UNITED STATES

	1935	1934	Per Cent of Increase
Month of July—			
Total operating revenues	$275,349,115	$276,009,904	—0.2
Total operating expenses	217,930,698	208,492,883	4.5
Taxes	20,035,452	21,080,587	—5.0
Net railway operating income	26,851,397	35,441,265	—24.2
Operating ratio—per cent	79.15	75.54	
Rate of return on property investm't	1.16%	1.53%	
7 Months Ended July 31—			
Total operating revenues	$1,910,943,435	$1,905,907,005	0.3
Total operating expenses	1,477,393,366	1,420,779,947	4.0
Taxes	142,073,012	147,832,345	—3.9
Net railway operating income	221,664,055	262,308,288	—15.5
Operating ratio—per cent	77.31	74.55	
Rate of retur on property investm't	1.69%	1.99%	

Slight Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Sept. 3—Foreign Prices During July Generally Lower

The "Annalist" Weekly Index of Wholesale Commodity Prices declined 0.1 point to 126.2 on Sept. 3, from 126.3 on Aug. 27. An announcement issued by the "Annalist" further said:

The index of food products prices declined as a result of lower pork and sugar prices. Beef prices, however, advanced. In the farm products group, a substantial increase in hogs was offset by lower grain, hay and cotton prices. Textile products showed a further advance as a result of higher cotton goods and worsted yarns prices. The index of mi(cellaneous commodity prices turned downward with a decrease in rubber.

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

	Sept. 3 1935	Aug. 27 1935	Sept. 4 1934
Farm products	118.1	118.1	112.3
Food products	135.2	135.8	122.7
Textile products	*110.8	x110.0	113.9
Fuels	164.3	164.3	163.1
Metals	109.8	109.8	110.1
Building materials	111.4	111.4	113.1
Chemicals	98.6	98.6	98.6
Miscellaneous	82.5	82.8	81.4
All commodities	126.2	126.3	120.8
y All commodities on old dollar basis	74.7	x74.6	70.5

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

From the announcement we also take the following regarding wholesale prices during July:

Foreign wholesale prices for July were generally somewhat lower than in June in terms of gold. the indices for the United States, Canada, the United Kingdom, France, Holland and Belgium all declining. Japanese prices were slightly higher in terms of gold, owing to the slow recovery in the yen, but the rise does not appear to forecast a further advance. German and Italian prices advanced further, as military activities and the economic insulation of the two countries were accentuated. Weekly indices for the leading countries in early August show upward trends in Germany and Italy, and to a less extent in Canada, stability in the United Kingdom and further deflation in France.

The "Annalist" International Composite declined to 70.7 from 71.2 in June. The composite has been revised from July 1934 by the exclusion of Germany, since the absence of any free foreign exchange rates makes impossible the satisfactory conversion of the domestic price index to a gold basis. German prices were relatively stable internally during this period, but undoubtedly depreciated sharply in terms of gold, since the mark unquestionably declined; unfortunately, the measurement of the loss is impossible under present conditions.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
(In currency of country; index on gold basis also shown for countries with depreciated currencies; 1913= 100.0)

	*July 1935	x June 1935	May 1935	July 1934	P. C. Change from June 1935
U. S. A	123.6	123.2	126.0	114.4	+0.3
Gold basis	72.6	72.9	75.0	68.0	—0.4
Canada	111.7	111.7	113.6	112.5	---
Gold basis	65.9	66.1	67.2	67.6	—0.3
United Kingdom	104.6	105.1	104.9	103.4	—0.5
Gold basis	63.0	63.2	62.7	63.7	—0.3
France	322	330	340	374	—2.4
Germany	101.9	101.2	100.8	98.9	+0.7
Italy	319.1	314.5	304.4	272.9	+1.5
Gold basis	295.0	292.3	282.9	264.2	+0.9
Japan	136.1	136.2	137.8	131.6	—0.1
Gold basis	47.1	46.9	47.2	46.9	+0.4
Composite in gold y	70.7	71.2	71.8	71.7	—0.7

*Preliminary. x Revised. y Includes also Belgium and Netherlands; Germany excluded from July 1934; composite index revised as shown below:

1934		1934		1935		1935	
July	71.7	October	71.0	January	72.2	April	71.0
August	72.4	November	71.6	February	72.1	May	71.8
September	72.2	December	71.2	March	70.5	June	71.2

Moody's Daily Commodity Index Reaches Best Levels of Year

Aided by considerably stronger wheat and corn prices, Moody's Daily Index of Staple Commodity prices has advanced this week to 167.2, the highest level for the year to date and since early 1930. The Index closed on Friday at 167.2 against 165.0 a week ago.

Most of the rise was due to the advance in grain prices, but in addition hides, wool, and cocoa advanced, while rubber and silk declined. The other items in the index remained unchanged.

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

Fri.,	Aug. 30	165.0	2 Weeks Ago,	Aug. 23	165.6
Sat.,	Aug. 31	not compiled	Month Ago,	Aug. 9	165.4
Mon.,	Sept. 2	Holiday	Year Ago,	Sept. 7	154.4
Tues.,	Sept. 3	165.0	1934 High,	Aug. 29	156.2
Wed.,	Sept. 4	166.4	Low,	Jan. 2	126.0
Thurs.,	Sept. 5	167.2	1935 High,	Sept. 5	167.2
Fri.,	Sept. 6	167.2	Low,	Mar. 18	148.4

United States Department of Labor Reports Drop of 0.4% in Wholesale Commodity Prices During Week of Aug. 31

During the week ending Aug. 31 the combined index of wholesale commodity prices declined 0.4%, according to an announcement made Sept. 5 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. "The decrease during the week of Aug. 31 partly offset the steady advance of the five weeks preceding, bringing the composite index to 80.5% of the 1926 average," Mr. Lubin said. "This marks the first significant decline that has taken place during the past three months," he noted, adding:

Compared with the corresponding week of 1934, the combined index shows an increase of 3.9% and is 15.5% above two years ago when the indexes were 77.5 and 69.7, respectively.

The decline during the week was confined to only four of the 10 major commodity groups—farm products, foods, chemicals and drugs, and miscellaneous commodities. On the other hand, advances were reported for four of the other groups—hides and leather products, textile products, building materials and housefurnishing goods. The index for two groups—fuel and lighting materials and metals and metal products—remained unchanged. Aside from farm products, which declined nearly 2%, changes in the individual groups were small. Of the 47 sub-groups, 12 were lower, 14 showed a higher average and 21 remained unchanged.

The level of the large industrial group which includes all commodities other than farm products and processed foods was unchanged at 78.1. The index for this group is 0.4% below the level of the corresponding week in 1934, but compared with two years ago shows an increase of 4.7%. During the present year, the average for all this group has moved within narrow limits. The index for Jan. 5 was 78.0 and the lowest point—77.2—was reached during the week of April 6. These minor fluctuations indicate that prices of industrial products have been remarkably stable throughout the year.

Six of the 10 major commodity groups show higher averages when compared with the corresponding week of 1934. The increases ranged from 0.1% for metals and metal products to 12.3% for foods. The declines ranged from 0.6% for textile products to 4.6% for miscellaneous commodities. Compared with the corresponding week of 1933, eight of the 10 groups show increases and two show decreases. The advances range from 2.9% for miscellaneous commodities to 38.7% for farm products. Compared with the corresponding week of 1932 all commodity groups show a substantial gain. The increases range from 3.7% for miscellaneous commodities to 57.1% for farm products. The industrial group shows an advance of 4.7% over two years ago and 10.9% over three years ago.

Group indexes for the week of Aug. 31 and the corresponding weeks of 1932, 1933 and 1934 and the per cent change are shown in the table below, as contained in Mr. Lubin's announcement of Sept. 5:

Commodity Groups	Aug. 31 1935	Sept. 1 1934	Per Cent Change	Sept. 2 1933	Per Cent Change	Sept. 3 1932	Per Cent Change
All commodities	80.5	77.5	+3.9	69.7	+15.5	65.5	+22.9
Farm products	79.2	73.5	+7.8	57.1	+38.7	50.4	+57.1
Foods	86.0	76.6	+12.3	65.3	+31.7	61.6	+39.6
Hides & leather products	90.4	84.5	+7.0	92.9	—2.7	70.6	+28.0
Textile products	70.9	71.3	—0.6	74.2	—4.4	54.2	+30.8
Fuel & lighting materials	75.4	75.1	+0.4	67.2	+12.2	72.2	+4.4
Metals & metal products	86.0	85.9	+0.1	81.4	+5.7	80.2	+7.2
Building materials	85.3	86.3	—1.2	81.0	+5.3	69.9	+22.0
Chemicals and drugs	79.0	76.3	+3.5	72.2	+9.4	73.2	+7.9
Housefurnishing goods	81.8	82.9	—1.3	77.0	+6.2	74.8	+9.4
Miscell. commodities	67.1	70.3	—4.6	65.2	+2.9	64.7	+3.7
All commodities other than farm products & foods	78.1	78.4	—0.4	74.6	+4.7	70.4	+10.9

From the announcement the following is also taken;

Due to a 4% decrease in the average for the sub-group of livestock and poultry and a 1% decline for other farm products including cotton, apples, lemons, peanuts, seeds, white potatoes and wool, the farm products index dropped 1.9%. Although corn and rye showed declining prices, higher prices for barley, oats and wheat caused the index for the sub-group of grains to advance 0.4%. The present index of farm products is 7.8% above the corresponding week of 1934 and is 38.7% higher than two years ago.

Average prices of mixed fertilizers declined 0.7% to a new low for the year. The decrease for this sub-group and the decline of 0.4% for chemicals caused the group of chemicals and drugs to move downward 0.4%. Fertilizer materials showed no change and the sub-group of drugs and pharmaceuticals was also firm.

Following the steady rise of the past two months, wholesale food prices showed a slight reaction during the week, declining 0.1%. The decrease was largely accounted for by the 1.3% drop in average prices of meats. Other important foods showing price declines were macaroni, corn meal, canned fruits, lard, peanut butter and vegetable oils. Among food products showing a higher average were butter, cheese, rye and wheat flour, dried fruits, copra, eggs, canned salmon, raw sugar and edible tallow. The present index of foods—86.0—is 12.3% higher than a year ago and 31.7% above two years ago.

The sub-group of cattle feed declined 1.1% to a new low for the year. Crude rubber averaged 0.4% lower than a week ago. Paper and pulp and automobile tires and tubes remained unchanged. The index for the miscellaneous commodity group was 0.1% below the level of the preceding week.

Textile products continued the advance which began the third week in June. The increase for the week was 0.3%. The 2.2% rise in the sub-group of knit goods and the 1.6% increase for silk and rayon accounted for the increase. Cotton textiles, due to a sharp reduction in tire fabrics, were fractionally lower and clothing and woolen and worsted goods remained unchanged. The average for the week is more than 3% above the low for the year, which was reached during the week of April 6, when the index was 68.7.

The index for the hides and leather products group advanced slightly due to higher average prices for hides and skins and leather. The sub-group of hides and skins, which increased 0.8%, moved to a new high for the year. No change was reported in the prices of boots and shoes.

Higher prices for lumber caused the building materials group index to advance 0.2%. Brick and tile, cement, and plumbing and heating materials showed no change from the preceding week. Slightly lower prices for linseed oil caused the index for the paint and paint materials sub-group to decline fractionally. Important items recording higher average prices were chinawood oil, rosin, turpentine, doors and window sash. The index for the group —85.3—reached the high previously recorded during the week of June 15.

The housefurnishing goods group advanced 0.1% due to minor increases in furnishings. Average prices for furniture showed no change.

Although anthracite showed another fractional seasonal advance the index for the fuel and light ng materials group remained at the preceding week's level. Other price changes w.thin the group were minor with practically all sub-groups remaining stationary.

Nonferrous metals increased slightly and iron and steel items moved to fractionally lower levels. Fluctuating prices within the group resulted in no change in the index for metals and metal products. Agricultural implements and motor vehicles did not change in the general average. Increasing prices were reported for pig lead, quicksilver, copper sheets and copper wire. Lower prices were shown for pig tin, wire nails and wire fence.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Sept. 1 1934 and Sept. 2 1933:

Commodity Groups	Aug. 31 1935	Aug. 24 1935	Aug. 17 1935	Aug. 10 1935	Aug. 3 1935	Sept. 1 1934	Sept. 2 1933
All commodities	80.5	80.8	80.5	80.1	79.6	77.5	69.7
Farm products	79.2	80.7	80.3	79.7	78.4	73.5	57.1
Foods	86.0	86.1	85.4	84.2	83.4	76.6	65.3
Hides & leather products	90.4	90.2	90.1	90.1	90.0	84.5	92.9
Textile products	70.9	70.7	70.5	70.1	70.0	71.3	74.2
Fuel & lighting materials	75.4	75.4	75.4	75.4	75.0	75.1	67.2
Metals & metal products	86.0	86.0	85.8	85.8	85.8	85.9	81.4
Building materials	85.3	85.1	85.1	85.0	85.3	86.3	81.0
Chemicals and drugs	79.0	79.3	78.7	78.5	78.5	76.3	72.2
Housefurnishing goods	81.8	81.7	81.7	81.7	81.9	82.9	77.0
Miscell. commodities	67.1	67.2	67.2	67.5	67.5	70.3	65.2
All commodities other than farm products & foods	78.1	78.1	78.0	78.0	77.9	78.4	74.6

Wholesale Commodity Price Index of National Fertilizer Association Advanced Slightly During Week of Aug. 31

There was a slight advance in wholesale commodity prices in the week ended Aug. 31, according to the index of the National Fertilizer Association. This index last week was 78.6% of the 1926-1928 average, compared with 78.5 in the preceding week, 78.4 a month ago, and 75.9 a year ago. In noting the foregoing, an announcement issued by the Association on Sept. 3 also said:

Advances were shown in six of the component groups of the index and only one group, textiles, declined. The grains, feeds and livestock group advanced from 86.5 to 87.4 with the advance in the price of hogs more than offsetting the declines in the prices of corn, oats, wheat, feedstuffs, and sheep and lambs. The rise in the index of the fats and oils group was due to the upward prices of butter and most vegetable oils; prices for lard were lower. The fertilizer materials group advanced only slightly with the price of tankage advancing and cottonseed meal declining. Slight advances were also shown in the building materials, miscellaneous commodities, and metals groups as a result of higher prices for lumber, hides and calfskins, and copper wire and tin. The decline in the textile group was a result of lower prices for cotton and burlap offsetting higher prices for wool, hemp, and silk.

Prices of 23 commodities included in the index advanced during the week while 27 declined; in the preceding week 25 advanced and 22 declined; in the second preceding week there were 32 advances and 28 declines.

The index numbers and comparative weights for each of the 14 groups included in the index are shown in the table below:

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. 31 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	84.9	84.9	84.1	74.6
16.0	Fuel	68.5	68.5	69.1	71.9
12.8	Grains, feeds and livestock	87.4	86.5	86.9	78.4
10.1	Textiles	66.0	66.3	68.1	71.9
8.5	Miscellaneous commodities	69.5	69.4	69.2	68.4
6.7	Automobiles	88.3	88.3	88.3	88.7
6.6	Building materials	77.7	77.5	77.5	81.5
6.2	Metals	82.2	82.1	81.6	81.9
4.0	House furnishing goods	84.6	84.6	84.7	85.8
3.8	Fats and oils	73.6	72.8	69.4	60.2
1.0	Chemicals and drugs	95.4	95.4	95.4	93.4
.4	Fertilizer materials	64.7	64.6	64.6	64.8
.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	78.6	78.5	78.4	75.9

Electric Output Below Previous Week But 11.2% Above Like Week of 1934

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. 31 1935 totaled 1,809,716,000 kwh. Total output for the latest week indicated a gain of 11.2% over the corresponding week of 1934, when output totaled 1,626,881,000 kwh.

Electric output during the week ended Aug. 24 1935 totaled 1,839,815,000 kwh. This was a gain of 11.6% over the

1,648,107,000 kwh. produced during the week ended Aug. 25 1934. The Institute's statement follows:

PERCENTAGE INCOME OVER 1934

Major Geographic Regions	*Week Ended Aug. 31 1935*	*Week Ended Aug. 24 1935*	*Week Ended Aug. 17 1935*	*Week Ended Aug. 10 1935*
New England	9.0	9.4	9.7	7.3
Middle Atlantic	7.8	9.3	6.3	7.2
Central Industrial	13.3	12.7	9.2	9.8
West Central	9.6	9.5	6.8	10.3
Southern States	8.8	8.5	8.2	9.8
Rocky Mountain	37.6	37.7	39.5	37.0
Pacific Coast	7.9	8.5	8.3	5 5
Total United States	11.2	11.6	9.5	9.7

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	1,809,716,000	1,626,881,000	+11.2	1,637	1,465	1,636	1,688	1,762
Sept. 7		1,564,867,000		1,583	1,424	1,582	1,630	1,675
Sept. 14		1,633,683,000		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%.

Production of Electricity During July at New Summer Peak

The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of July totaled 8,350,155,000 kwh. This is a gain of 10% when compared with the 7,604,926,000 kwh. produced in July 1934. For the month of June 1935, output totaled 7,875,559,000 kwh.

Of the July 1935 output a total of 3,591,399,000 kwh. was produced by water power and 4,758,756,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT HOURS)

Division	*Total by Water Power and Fuels* May	June	July	*Changes in Output from Previous Year* June '35	July '35
New England	548,173,000	523,985,000	542,236,000	+8%	+9%
Middle Atlantic	2,064,648,000	2,039,650,000	2,146,459,000	+4%	+10%
East North Central	1,823,933,000	1,709,543,000	1,845,612,000	—3%	+7%
West North Central	544,329,000	557,576,000	568,567,000	+18%	+14%
South Atlantic	942,274,000	827,944,000	891,877,000	0%	+8%
East South Central	328,472,000	368,142,000	365,953,000	+28%	+21%
West South Central	390,384,000	408,063,000	449,206,000	0%	+6%
Mountain	298,574,000	303,848,000	331,797,000	+35%	+36%
Pacific	1,080,110,000	1,136,808,000	1,208,448,000	+7%	+5%
Total for U. S.	8,020,897,000	7,875,559,000	8,350,155,000	+5%	+10%

The total production of electricity for public use in the United States in July was the largest ever produced in July. The average for the month was 269,400,000 kwh. a day, an increase of 2.6% above the average daily production in June. The normal change from June to July is a decrease of 1.6%.

The average daily production of electricity by the use of water power in July was about 1% more than in June, indicating an increase in the flow of water power streams during July instead of the usual seasonal decrease.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	*Increase 1935 Over 1934*	*Increase 1934 Over 1933*	*Produced by Water Power* 1935	1934
	Kilowatt Hrs.	*Kilowatt Hrs.*				
January	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February	7,494,160,000	7,049,492,000	6%	12%	40%	33%
March	8,011,213,000	7,716,891,000	3%	16%	44%	40%
April	7,817,284,000	7,442,806,000	5%	15%	46%	47%
May	8,020,897,000	7,682,509,000	4%	10%	46%	42%
June	7,875,559,000	7,471,875,000	5%	3%	44%	36%
July	8,350,155,000	7,604,926,000	10%	2%	43%	34%
August		7,709,611,000	----	0%	----	32%
September		7,205,757,000	----	x2%	----	33%
October		7,830,819,000	----	5%	----	34%
November		7,605,730,000	----	5%	----	39%
December		8,058,361,000	----	8%	----	40%
Total		91,010,274,000	----	6.7%	----	37%

x Decrease.

Coal Stocks and Consumption

Stocks of coal held by the electric power utilities declined but 0.5% during July and on Aug. 1 1935, stood at 7,877,230 net tons. Bituminous coal stocks were 6,635,032 tons on Aug. 1 as compared with 6,661,758 tons on July 1, or 0.4% lower There were 1,142,198 tons of anthracite in reserve on Aug. 1, or 1.3% less than the 1,258,295 tons on hand on July 1.

Consumption of coal by the electric power utilities increased 6.1% in July as compared with June. In July, there were 2,638,839 tons of bituminous coal and 152,989 tons of anthracite used by the electric power utilities, which is 6.5% and 0.1 more, respectively, than the 2,478,062 tons of bituminous coal and 152,782 tons of anthracite reported as consumed in June.

At the rate of consumption prevailing in July, on Aug. 1 there was a supply of bituminous coal in the hands of the electric power utilities for 78 days needs and enough anthracite for 252 days requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Business Conditions in Boston Federal Reserve District —Level of Activity in July Above June

"In July the level of general business activity in New England was higher than in June when allowances for customary seasonal changes had been made," said the Federal Reserve Bank of Boston in its "Monthly Review" of Sept. 1. "The leading factor in this rise during July," the bank noted, "was the substantial increase in boot and shoe production." The bank continued:

A moderate expansion in the volume of new residential contracts awarded, combined with a slight gain in new commercial and factory construction, also contributed to the improvement. Textile activity continued quiet, with declines in the daily average for both raw cotton and wool consumption. . . .

The daily average amount of raw cotton consumed by mills in New England in July was 2,230 bales, which was an amount less than in June or in July a year ago. For each month in 1935 from February through July, inclusive, the daily average amount of cotton consumed by New England mills was smaller than in the corresponding month of last year.

In July there was an increase over June of 0.5% in the number of the wage earners employed in representative manufacturing establishments in Massachusetts, an increase of 0.9% in aggregate weekly payrolls, and 0.3% in average weekly earnings per person employed, according to the Massachusetts Department of Labor and Industries. On the average during the past 10 years there have been decreases between June and July. . . .

The sales volume of 932 reporting retail establishments in Massachusetts was $16,971,063, an amount 4% greater than that reported in the corresponding month a year ago. In each of the major classifications an increase took place, except in the automotive group and the coal group.

Improved Business Conditions Cited by National City Bank of New York—Fall Merchandise Expected to Show Increase of 10% Over Last Year—Bank, However, Sees Evidence of Disrupted Organization in Unemployment and in Huge Government Expenditures

Viewing general business conditions, the National City Bank of New York, in its "Monthly Letter," issued Sept. 3, states that "the reports from business during August have continued of an encouraging character." "Industrial operations, according to preliminary figures," says the bank, "have made more than the usual seasonal advance, and markets of all kinds give evidence of a further strengthening of confidence in the fall outlook." The bank, in its comments, also states:

Retail business is running steadily ahead of last year; despite unfavorable weather in some sections the August increase is expected to come close to that of July, when department store sales were up 9%, on a daily average basis. Undoubtedly the general view is that fall merchandise trade will show an increase of fully 10% over last year, and that the gains in many of the industries will be even larger. With seasonal preparations going ahead on that basis, advance buying in many of the wholesale markets has been the best in five or six years, except for the speculative movement of 1933, which merchants do not propose to repeat. . . .

The persistence and spread of the business improvement over the past nine or 10 months, despite both political and economic handicaps, have made a strong impression upon all observers. None of the previous upswings during the depression has extended as widely into the durable goods industries; also, and doubtless for that reason, none has shown such staying power. From the peak of the rise, reached in late winter, the subsequent reaction amounted to only 4% in terms of the Federal Reserve Board's index of industrial production, and now another rise apparently is under way. This supplies an encouraging contrast to the sharp recession which followed every other upward movement. Moreover, business has had to overcome the disturbing influence of the National Industrial Recovery Act, the Agricultural Adjustment Act and other court deicsions; the continuous apprehensions as to the Treasury deficit, and the effects of a series of important legislative enactments, all creating difficulties and new uncertainties. On balance, the political developments during the period, both here and in the international situation, have been unfavorable.

Hence the improvement may be accepted as evidence of the strength of the natural powers of recovery, which arise out of the wants of everyone and the desire of everyone to do business; and also of a better balanced economic situation so that these desires can become effective.

The bank makes the further statement, however, that "this analysis, to be sure, does not cover the situation completely, for there is ample evidence of a disrupted economic organization in the unemployment, and in the huge Government expenditures carried on to make up for the purchasing power which is lost through unbalanced production and inequitable price relations." The bank adds:

Likewise there is a question as to the stability of the agricultural improvement, by reason of its dependence upon overhead control and support, and the uncertain constitutional status of the AAA. However, the immediate trade situation is not in danger. The emphasis for the time being is upon the increased farm income this fall and the rising activity of the industries.

Business Conditions in Philadelphia Federal Reserve District—Seasonal Improvement in Evidence Since Latter Part of July

The Federal Reserve Bank of Philadelphia states that "business conditions in the Third (Philadelphia) District on the whole have shown signs of seasonal improvement since the latter part of July, although current activity varies materially in the different lines of production and distribution." In its "Business Review" of Sept. 2 the bank also had the following to say:

Output of manufacturers and crude oil in July was at a somewhat greater rate than usual, while that of anthracite and bituminous coal registered exceptional declines. The increase of 4% in the total volume of industrial production during the first seven months this year over last has been due entirely to larger output of manufactures and crude oil. . . .

The value of retail and wholesale trade sales in July showed greater decline from June than usual but for the year to date has continued somewhat larger than last year. Decreases in sales of new passenger automobiles during the month were not as large as is to be commonly expected, and the number of units sold has been considerably larger so far this year than last.

Manufacturing

Demand for manufactured products has increased seasonally since the middle of last month, and current sales have been larger than last year. A number of important lines, such as textiles, leather products and some of the building materials and supplies report gains in orders for immediate or nearby manufacture; the volume of unfilled orders in the aggregate appears to be larger than a year ago in most lines.

Prices of manufactured goods have continued fairly steady since early June, although lately advances have been apparent in several cases. The price index of the Bureau of Labor Statistics, which includes fuel and lighting materials, on Aug. 17 was 78% of the 1926 average or the same as in June and July; a year ago it was 78.4 and two years ago 74.2.

Output of manufactures has continued at a somewhat higher level than usual. This bank's preliminary index of productive activity, which is adjusted for working days and seasonal variation, rose from 68 in June to 70 in July, relative to the 1923-1925 average, following declines in the previous two months. The high level of 74 was reached in April this year. The rate of factory production has continued 5% higher in the first seven months this year than last.

New Business Gains at Lumber Mills; Almost Equals Output

New business booked at the lumber mills during the week ended Aug. 24 1935 was the heaviest of any week of 1935 with the exception of the pre-strike weeks of April. It was 8% above the revised figure of the preceding week. Lumber production and shipments maintained about the same high levels as the preceding week; revised figures will probably show a slight increase. Shipments were 2% and orders 4% below output. All items were appreciably above a year ago. For the 34 weeks of the year to date shipments were 8% and orders 11% above production, compared with 14% and 20% above during the first 26 weeks. These comparisons are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operation of leading hardwood and softwood mills. During the week ended Aug. 24, 622 mills produced 226,260,000 feet; shipped 221,786,000 feet; booked orders of 217,878,000 feet. Revised figures for the preceding week were: Mills, 631; production, 230,094,000 feet; shipments, 222,953,000 feet; orders, 202,505,000 feet. The reports furnished to the Association further showed:

West Coast and Northern hardwood were the only regions to report orders above production during the week ended Aug. 24. Total softwood orders were 3% below production; hardwood orders, 13% below hardwood output. All regions but Southern cypress and Northern pine reported orders; all but Northern pine reported shipments, and all regions reported production above similar items of corresponding week of 1934. Softwood orders were 33% above and hardwood orders more than twice those of similar week of 1934.

Identical softwood mills reported unfilled orders on Aug. 24 as the equivalent of 31 days' average production and stocks of 139 days' compared with 26 days' and 165 days' a year ago.

Forest products car loadings totaled 30,756 cars during the week ended Aug. 24 1935. This was 216 cars more than in the preceding week, 9,196 cars above similar week of 1934, and 3,574 cars above the same week of 1933.

Lumber orders reported for the week ended Aug. 24 1935 by 527 softwood mills totaled 206,746,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 209,967,000 feet, or 2% below production. Production was 213,396,000 feet.

Reports from 116 hardwood mills give new business as 11,132,000 feet, or 13% below production. Shipments as reported for the same week were 11,819,000 feet, or 8% beolw production. Production was 12,864,000 feet.

Unfilled Orders and Stocks

Reports from 717 mills on Aug. 24 1935 give unfilled orders of 774,144,000 feet and gross stocks of 3,894,388,000 feet. The 512 identical softwood mills report unfilled orders as 696,723,000 feet on Aug. 24 1935, or the equivalent of 31 days' average production, compared with 586,001,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 516 identical softwood mills was 211,710,000 feet, and a year ago it was 154,714,000 feet; shipments were, respectively, 208,875,000 feet and 166,446,000 feet, and orders received 205,952,000 feet and 155,357,000 feet. In the case of hardwoods, 114 identical mills reported production last week and a year ago 12,649,000 feet and 8,294,000 feet; shipments, 11,625,000 feet and 5,798,000 feet, and orders, 10,887,000 feet and 4,938,000 feet.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Harvesting Reported Going Forward Despite Damp and Cloudy Weather

The Dominion Bureau of Statistics, Ottawa, Canada, issued on Sept. 4 the last of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces of Canada. The Bureau said that 40 correspondents distributed over the agricultural area supply the information on which the reports are based. The following summary of the report issued Sept. 4 was made available by the Bureau:

Despite a considerable amount of damp and cloudy weather in some sections, harvesting has gone forward without extensive delays. Cutting is practically completed in southern Manitoba and threshing is now general. In the north there is still a considerable amount of cutting to be done. The The yield of wheat is low and the grade is poor. Fair harvest weather has prevailed in Saskatchewan. 80% of the wheat is cut and threshing has commenced. Yields of grain in the rust-infested districts are somewhat worse than was formerly anticipated. In Alberta the grain has been maturing slowly due to cool, cloudy weather. Frost is taking a serious toll and promises to reduce both the yield and grade of wheat and coarse grains.

Increase Noted in Farm Price Index of Bureau of Agricultural Economics from July 15 to Aug. 15

The farm price index rose 4 points, from 102 to 106, during the month ended Aug. 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The advance was due largely to sharp price gains in hogs and wheat. Thirteen other farm commodities increased in price during the month. In an announcement issued Aug. 30 by the Department of Agriculture it was also stated:

Feed crop prices declined during the period, and cotton prices were lower Prices received by farmers for 28 items were less in mid-August than in mid-July. By groups of products, meat animals were up 13 points in price during the month; chickens and eggs, up 4 points; dairy products, up 1; miscellaneous items, up 17; grain, no change; truck crops, down 1 point; cotton and cottonseed, down 5, and fruit, down 11.

Compared with a year ago, meat animal prices were 61 points higher in mid-August this year; prices of chickens and eggs were up 25 points; and dairy products were up 1 point. Grain prices were 10 points lower than a year ago; cotton and cottonseed were down 10 points; fruit, down 14 points; truck crops, down 16 points, and miscellaneous items, down 23 points. All prices combined, however, are 10 points higher in the index than a year ago.

Decrease in World's Visible Supply of Coffee Sept. 1 Reported by New York Coffee & Sugar Exchange

The world's visible supply of coffee, exclusive of restricted stocks in Brazil aggregated 7,748,522 bags on Sept. 1, against 8,498,972 on Sept. 1 1934, a decrease of 750,450 bags or 8.8%, the New York Coffee & Sugar Exchange announced Sept. 5. Stocks last Aug. 1 amounted to 7,670,240 bags, the Exchange said, adding:

Stocks "in and afloat" for various consuming ports of Europe dropped from 3,439,000 bags a year ago to 3,157,000 bags on Sept. 1 this year, while United States supplies were 1,346,522, against 1,446,972 a year ago and stocks in various Brazilian ports amounted to 3,245,000 bags, against 3,613,000 bags on Sept. 1 1934.

United States [Refined Sugar Exports January-July Above Same Period of 1934

Refined sugar exports by the United States during the first seven months of 1935, January to July, inclusive, totaled 47,120 long tons, as compared with 33,275 tons during the same period in 1934, an increase of 13,845 tons, or 41.6%, according to Lamborn & Co. The exports for January-July 1935 are the largest of any corresponding seven months' period in six years, or since 1929, when the shipments totaled 64,336 tons, the firm said on Aug. 29, adding:

Practically every corner of the world is included in the 50 different countries to which United States refined sugars were shipped during the first seven months of 1935. The United Kingdom leads the list with 13,732 tons, being followed by Uruguay and Norway with 5,491 tons and 4,566 tons respectively.

Petroleum and Its Products—West Coast Oil Men Act on Curtailment Plan—California Producers Veto Proposed Shut-down—Independents Protest Crude Cuts to Department of Justice—Trade Watches Special Session in Texas—Oil Shortage Doubted by W. E. Pratt—Crude Production Off in Week

Officials of the oil producers' associations in California have determined upon a definite course of action to be followed in seeking to complete a satisfactory crude production control plan and already are engaged in the project at the close of the week.

Directors of the Oil Producers Agency of California held a meeting Thursday in collaboration with members of the Committee of Seven, and the directors of the Southern California Oil Producers Association, Neal H. Anderson, president of the Agency, announced.

"At a meeting attended by representatives from fields throughout the State, it was agreed that the Oil Producers Agency, Southern California Oil Producers Association and the Independent Oil Producers Agency of the San Joaquin Valley, use every effort between now and September 9 to secure the required signatures to the producers' agreement," he disclosed.

"On Sept. 10, the Committee of Seven will meet at the offices of the Agency to canvass the situation, and will report back to the officers and directors of the independent organizations named. It is the plan of the Committee to seek an early date for a meeting with the major oil companies to report the results of the canvass, ask the marketers to set a date on which the curtailment agreed upon shall become effective, and when curtailment has reached the consumptive demand figure that will be determined to restore equitable prices.

"It was reported that 451 operators in the State had signed the agreement, representing 80.3% of the State's total production," he closed.

A mid-week meeting of more than 300 members of the Southern California Oil Producers Association vetoed a proposal to shut down operations in the Signal Hill, Sante Fe Springs and Huntington Beach fields as an answer to the sharp price cuts posted last week by major oil companies.

The proposed action would have meant complete shutdown of all wells of the members of the association until crude oil prices had been restored to their formal levels. Representatives of independent producer-refiners opposed the shutdown proposal on the basis that such a step would ruin their best customers—the independent refinery—by the resultant stoppage of their crude supply.

An appeal to the assembled oil men by R. J. Wood, President of the association, asking support through additional signers to the new curtailment program was unsuccessful. Replies from several operators indicated that they would not sign the tentative agreement under existing conditions.

Meeting earlier in the week, the Playa del Rey Oil Producers' Committee, representing approximately 75% of the crude output from the Playa del Rey field, recommended to producers in that field that they refuse to sell any crude at the present low prices. The movement among producers in this field for a complete shutdown until prices have been restored is reported strong, only a few producers holding out against the proposal.

The major companies hold to the same platform announced by Standard of California when it posted the price cut on Aug. 29 concerning their price for crude. Not only are they maintaining the new low posted prices, but it is understood that large buyers of crude are restricting their purchases to crude produced within the former allowables.

A wire of protest was sent to Attorney-General Homer S. Cummings by the Independent Petroleum Association of California Aug. 30 protesting the crude price cut and charging that a monopoly existed in the West Coast oil fields.

"The Standard Oil Co. of California, yesterday, without an hour's notice and regardless of the fact that demand has been in excess of production, announced a drastic cut in the price of all refinable grades of crude oil from $1 to 50 cents, which was followed immediately by all other major companies controlling most all crude purchases in California," the wire declared.

"This act demonstrates the complete power of the oil monopoly—ruthlessly exercised and vitally affecting every one in California's largest industry including producers, refiners, marketers and affiliated industries," it was continued.

"We urge the Department of Justice to take immediate notice of this situation and request prompt and energetic action based upon the facts which are clearly revealed by this act of the group of major companies dominating the industry in this State."

Prices in the Pennsylvania oil fields were advanced late in the week. The South Penn Oil Co. Friday posted an advance of 5 cents a barrel in Southwest Penn Pipe Line to $1.72, and Eureka Pipe Line to $1.67 a barrel. Buckeye Pipe Line held unchanged at $1.52 a barrel. The Tidewater Pipe Line, Ltd., lifted Bradford and Allegany crude 5 cents a barrel to $2.

The oil industry is awaiting the special session of the Texas Legislature, scheduled for Sept. 16, with considerable concern due to the fact that it is almost certain that some form of oil legislation will be enacted during the session.

It is understood that a preliminary report will be made by the investigating committee of the Texas House which has been engaged in a probe of the "hot" oil situation throughout the State. Another unsettling factor is the attitude taken by the Railroad Commission in setting up its latest proration order. It virtually disregarded a court ruling ordering that proration be based on a well-per-acreage basis and what action will result is worrying the trade.

The movement to dislodge the Railroad Commission from its present position of control over the oil industry in the State also might cause some reverberations at the special session. For a long time, dissatisfied operators have been wanting to enact an act creating a separate gas and oil commission. Whether they can muster sufficient political strength at the forthcoming session is problematical.

The Railroad Commission disclosed early in the week that it had been notified that receivership for all refineries in the East Texas field, which were found guilty of violating its orders have been dismissed and 11 of the plants have resumed operations on tendered or legal oil.

It also revealed that Attorney-General McCraw on Aug. 31 filed 16 applications in district in Austin to require that purchases of oil confiscated by the State be placed under bond to pay for the destruction of earthern pits in which the oil was stored, to pay for court receiverships to protect the oil and to pay other expenses of the transaction.

It was pointed out by the Attorney-General's office that the applications involved suits in which court judgments have been obtained ordering the sale of approximately 1,600,000 barrels of confiscated crude oil, and were especially designed to bring about immediate destruction of the 16 affected pits at the expense of the purchaser of the seized oil.

Recent predictions that there is an impending shortage of crude petroleum near in the United States were contradicted in an article by Wallace E. Pratt, Vice-President of the Humble Oil & Refining Co., in the August issue of the "Lamp," official publication of the Standard Oil Co. of New Jersey.

Mr. Pratt, who forecast the finding of many new large fields in this country, warned, however, that a billion barrels yearly must be found to maintain the reserves, and that discoveries in the last four years have averaged only at the rate of 580,000,000 barrels yearly. Reserves established in 1935 already are equal to the year's probable requirements, he contended.

Substitute sources for gasoline will mean higher prices "at the pump," Mr. Pratt said, adding that to postpone such a rise in motoring costs, three factors are needed—conservation, scientific production of present reserves and reasonable imports from abroad to conserve the domestic supply.

Since the commercial possibilities of oil were first realized in 1859, he asserted, oil producers in this country have never had "an even break," operating at a loss since that time. He added, "if one knows anything of the cost of producing oil, he is immediately struck with the suspicion that the producing operation so far cannot have been very profitable."

Mr. Pratt cited statistics in support of his contention that the conception of the oil industry as a money making enterprise that has yielded marvelous profits is "ill-founded." From the date of its inception in 1859 down to 1934, the American oil industry has produced 16,700,000,000 barrels of oil for which it has received a little more than 17 billion dollars, or slightly over $1 a barrel.

During this period, a total of 825,135 wells were drilled in the unending search for new pools and fields, he continued. Of this total, however, 191,870 were dry holes—and the money spent in their development had to be charged off. Since 1920, he concluded, crude oil has sold at an average of $1.30 a barrel, but has cost the producer $1.50 to produce.

A 6% gain over a year lifted daily average run of crude oil to stills during July to 2,739,000 barrels, the Bureau of Mines reported. The total was 15,000 barrels above the preceding month. The second successive monthly decline in imports was reported, the daily average slipping to 81,000 barrels, against 95,000 barrels in June.

The daily average receipts of domestic and foreign crude at domestic refineries during July were 2,712,000 barrels, consisting of 81,000 barrels of imports, 1,525,000 barrels from intra-State sources, and 1,106,000 barrels from inter-State sources, the report concluded.

Month-end pinch-backs in Oklahoma and California brought daily average crude oil production in the final week of August down 23,600 barrels to 2,665,100 barrels. This compared with the Bureau of Mines estimate of 2,600,600 barrels daily for August, and actual production of 2,422,150 barrels in the like 1934 period.

Oklahoma producers pared production 23,300 barrels to 471,700, against the suggested quota of 512,000 barrels. California, however, was far above its proposed quota of 510,000, production reaching 595,700 barrels despite a decline of 10,400 barrels. Texas showed a nominal gain of 900 barels to 1,018,700 barrels, against 1,024,400 barrels suggested by the Bureau of Mines.

Price changes follow:

Sept. 6—South Penn Oil Co. lifted Pennsylvania grade crude in Southwest Penn Pipe lines 5 cents to $1.72 and Eureka Pipe Line a similar amount to $1.67. Bradford and Allegany were advanced 5 cents a barrel to $2 by the Tidewater Pipe Line, Ltd.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.00	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 & over	.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—"GAS" PRICES SLASHED ON WEST COAST—KEROSENE PRICES CUT AT NEW YORK—JERSEY STANDARD CUTS SOUTHERN GAS PRICES—MID-WEST AND GULF BULK MARKETS WEAKEN—JULY GAS DEMAND SETS RECORD—MOTOR FUEL STOCKS AGAIN DECLINE

A further readjustment of gasoline prices was made on the West Coast late in the week. A cut of 2 cents a gallon in all three grades of gasoline posted Thursday night by Standard of California was followed by a slash of 2½ cents on regular and premium grades posted by the Shell Oil Co. in addition to meeting the 2-cent cut on third-grade gasoline. Union Oil, which previously has joined with the other majors in meeting Standard of California's cut, immediately met the lower lever initiated by Shell Oil.

The reductions, which did not affect the areas previously hit by price cuts, included northern California, Washington, Oregon, Nevada, the Hawaiian Islands and Alaska. They occasioned no surprise in trade circles which has been anticipating just such a readjustment since the crude oil price structure collapsed in California at the end of August.

Socony-Vacuum Oil Co., Inc., and other major marketers in the New York-New England marketing area Tuesday posted a reduction of ¼-cent a gallon in tank car prices of gasoline at New York, Boston and Providence. The barge price was set at ⅛-cent under the tank car price. No. 1 heating oil also was cut ¼-cent a gallon.

There were no other changes in the local market for refined products, although the passage of the Labor Day holiday, which normally marks the peak period for gasoline consumption, turned the attention of some factors in the trade toward possible gasoline-retail and wholesale-price cuts. The fact that California crude and gasoline prices are far under normal, coupled with a weakening in the mid-West and Gulf bulk export markets was viewed as bearish.

Standard Oil Co. of New Jersey Wednesday announced a reduction of ½-cent a gallon in retail gasoline prices throughout North and South Carolina, pointing out that the cuts were made possible through a reduction in freight rates of gasoline by the railroads serving these two States.

Under the revised schedule, which went into effect on Sept. 5, "pump" prices for gasoline at Columbia were 14 cents a gallon, at Charlestown 12.7 cents, at Charlotte 14.4 cents and Raleigh 14.1 cents, all prices before total State and Federal taxes aggregating 7 cents a gallon.

A fractional recession in the tank car price of third grade gasoline developed in Chicago over the Labor Day week-end, prices slipping off ⅛ cent a gallon to 4⅝ cents a gallon. The wholesale market in the mid-West market has been storng since early spring, but the passage of the period of the peak gasoline consumption is expected to intensify the weakness shown in the retail gasoline market through the mid-West in the past month or so.

Softening of the export price structure in the Gulf Coast market was reported with prices easing off around ¼ cent a gallon as demand showed its normal seasonal recession. U. S. motor gasoline was quoted at 4¾ cents, against 5 cents previously although no open sales at the new level have been made public as yet.

Under the lower price schedule, 400 end point and 390 end point are now 4⅞ cents a gallon, compared with 5 cents and 5⅛ cents a gallon, respectively, previously. The price of 64-66-375 end point in cargo lots for export is now 5 cents a gallon, off ¼ cent from the previous level.

A new record for domestic demand for motor fuel was established in July, the United States Bureau of Mines reported, the new peak of 41,203,000 barrels being far above the previous record of August 1931 and 10% above the corresponding period a year earlier.

While showing a drop of 3,022,000 barrels from June, exports of motor fuel during July were considerably in excess of those in the like 1934 period. Daily average motor fuel production rose to a new high of 1,339,000 barrels during July.

Total stocks of finished and unfinished gasoline on July 31 were 54,446,000 barrels, a decline of 3,061,000 barrels. While this was 839,000 barrels less than recommended, current reports of the American Petroleum Institute indicate that withdrawals in August are proceeding heavily enough to correct this situation.

A decline of 964,000 in stocks of finished gasoline during the final week of August brought the total for the four weeks of the period to 4,470,000 barrels, compared with withdrawals of 2,573,000 barrels in the like 1934 period, the American Petroleum Institute reported. The fact that refinery runs this year during August were far above those of a year ago indicates that withdrawals during the month just closed were extremely heavy.

A break-down of the report disclosed that an increase of 504,000 barrels in holdings of finished gasoline at bulk terminals pared a decline of 1,468,000 scored in holdings at refineries. A daily average run of crude oil to stills of 2,568,000 barrels represented an increase of 6,000 barrels, with refineries operating at 75.4% of capacity, up 0.2 points.

Representative price changes follow:

Sept. 2—Third-grade gasoline eased ⅛ cent a gallon in the Midwest bulk market to 4⅝ cents a gallon.

Sept. 3—A reduction of ¼ cent a gallon in tank-car prices of kerosene at New York, Boston and Providence was posted by all major factors. No. 1 heating oil was cut ⅛ cent a gallon.

Sept. 4—Standard Oil Co. of New Jersey posted a reduction of ½ cent a gallon in retail gasoline prices in North and South Carolina, effective Sept. 5.

Sept. 4—A sag of ⅛ to ¼ cent a gallon developed in the Gulf Coast bulk gasoline export market although no sales have been made yet at the lowered scale.

Sept. 5—Standard Oil Co. of California cut all grades of gasoline 2 cents a gallon in all parts of its territory not affected by cuts hitherto posted. Other majors met the reduction.

Sept. 6—Shell Oil met the 2-cent a gallon cut posted by Standard of California but widened the reduction on regular and premium grades to 2½ cents, ½-cent below the Standard slash. Union Oil met the new Shell price schedule.

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	.16-.165
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)	$04⅝-.04⅞	North Texas	$.03⅛-.03¼	New Orleans	$.03⅞-.04
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne) Bunker C	$.95	California 27 plus D	$1.15-1.25	Phila., bunker C	$.95
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 Colonial-Beacon	$.06½	Chicago	$.05⅝-.05¾
Socony-Vacuum	.06¾	Texas	.06½	New Orleans	.05½-.05¾
Tide Water Oil Co.	.06¾	Gulf	.06½	Los Ang., ex.	.04½-.04¾
Richfield Oil (Calif.)	.06½	Republic Oil	.06¼	Gulf ports	.05¼-.05½
Warner-Quinlan Co.	.06¼	Shell East'n Pet.	.06¼	Tulsa	.05½-.05⅝

z Not including 2% city sales tax.

World Zinc Output Increased During July

World production of zinc during July, by primary metallurgical works, amounted to 118,899 tons, against 118,664 tons in June and a monthly average since the beginning of the year of 119,719 tons, according to the American Bureau of Metal Statistics. Production during the first seven months of 1935 totaled 838,034 tons, which compares with 725,496 tons in the same period last year. The United States produced 245,034 tons of zinc in the January-July period of the current year, against 592,992 tons for the rest of the world.

Production statistics for July and June 1935, by countries, in short tons, follow:

	July 1935	*June* 1935
United States	35,055	34,677
Other North America	17,013	15,715
x Belgium and Netherlands	18,100	16,700
France	4,498	4,389
Germany	11,443	10,990
Italy	2,450	2,357
Rhodesia	1,938	1,988
Spain	560	541
Anglo-Australian	12,442	12,107
y Elsewhere	15,400	19,200
Total	118,899	118,664

x Partly estimated. y Includes Norway, Poland, Japan and Indo-China, together with estimates for Czechoslovakia, Yugoslavia and Russia.

World Copper Production for Second Quarter of 1935, Ex-United States

"Metal and Mineral Markets" in its issue of Aug. 29 published the following table of copper production in short tons, as compiled by the American Bureau of Metal Statistics:

An accounting of the production of copper in the world from ore originating outside of the United States, according to countries where produced as blister copper, with a few exceptions, during the first and second quarters of 1935, with comparable data for the fourth quarter of 1934, in short tons.

	Fourth Quarter 1934	*First Quarter* 1935	*Second Quarter* 1935
a United States, foreign ore	5,700	8,300	8,800
b Mexico	14,900	11,500	12,200
Canada	48,700	48,800	50,000
Chile	82,400	87,000	80,200
Peru	8,100	8,100	7,800
Germany	15,400	15,000	13,800
Russia	14,600	15,600	20,000
c Other Europe	22,600	22,200	18,500
d Japan	20,400	19,000	19,000
India	1,600	2,000	2,000
Other Asia	300	300	300
Australia	4,600	4,200	5,400
e Africa	83,000	83,800	77,500
Totals	322,300	325,800	315,500
Monthly averages	107,400	108,600	105,200
Daily averages	3,500	3,620	3,467

a Copper content of ore and matte imported, including receipts from Cuba, admitted free of duty. b Imports of blister copper into United States from Mexico. c Partly estimated; includes Great Britain, Spain, France, Norway, Sweden, Italy, Yugoslavia, Rumania and Belgium ex Katanga. Copper from Katanga matte smelted in Belgium is credited to Africa. d Japanese production is given in terms of refined copper, which includes a certain proportion of reworked scrap and perhaps some other duplication. e Partly estimated; comprises Belgian Congo, Rhodesia and South Africa.

Daily Average Crude Oil Output Off 23,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 31 1935 was 2,665,100 barrels. This was a drop of 23,600 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 tht total of the restrictions imposed by the various oil producing States during August. Daily average production for the four weeks ended Aug. 31 1935 is estimated at 2,679,850 barrels. The daily average output for the week ended Sept. 1 1934 totaled 2,422,150 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. 31 totaled 601,000 barrels, a daily average of 85,857 barrels, compared with a daily average of 75,143 barrels for the week ended Aug. 24 and 120,464 barrels daily for the four weeks ended Aug. 31.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 31 totaled 194,000 barrels, a daily average of 27,714 barrels compared with a daily average of 35,571 barrels for the week ended Aug. 24 and 30,571 barrels daily for the four weeks ended Aug. 31.

Reports received from refining companies owning 89.5% of the 3,806,000 barrels estimated daily potentital refining capacity of the United States, indicate that 2,568,000 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, 25,269,000 barrels of finished gasoline; 5,579,000 barrels of unfinished gasoline and 106,380,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,518,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 573,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (August)	Actual Production		Average 4 Weeks Ended Aug. 31 1935	Week Ended Sept. 1 1934
		Week End. Aug. 31 1935	Week End. Aug. 24 1935		
Oklahoma	512,000	471,700	495,000	491,950	460,550
Kansas	148,000	139,750	141,400	140,750	128,000
Panhandle Texas		51,950	56,100	54,200	59,800
North Texas		57,600	57,150	57,050	60,950
West Central Texas		25,800	25,800	25,850	27,100
West Texas		150,000	150,100	149,950	154,850
East Central Texas		47,850	46,400	47,150	51,800
East Texas		439,250	437,950	437,300	414,850
Conroe		39,350	39,350	39,500	47,650
Southwest Texas		58,600	58,250	57,950	57,400
Coastal Texas (not including Conroe)		148,300	146,700	146,300	130,000
Total Texas	1,024,400	1,018,700	1,017,800	1,015,250	1,004,400
North Louisiana		24,550	24,700	25,500	24,500
Coastal Louisiana		120,900	117,250	118,550	73,700
Total Louisiana	130,000	145,450	141,950	144,050	98,200
Arkansas	70,700	30,300	30,150	30,300	31,450
Eastern (not incl. Mich.)	103,700	102,600	101,200	102,050	108,200
Michigan	36,800	48,050	45,800	45,800	30,600
Wyoming	36,700	38,050	38,951	38,150	38,450
Montana	11,300	13,200	12,850	12,150	10,350
Colorado	4,000	4,400	4,450	4,300	3,700
Total Rocky Mtn. States	52,000	55,650	56,250	54,600	52,500
New Mexico	53,000	57,200	53,050	54,350	47,850
California	510,000	595,700	606,100	600,750	460,400
Total United States	2,600,600	2,665,100	2,688,700	2,679,850	2,422,150

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			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated				
		Total	P. C.						
East Coast	612	612	100.0	493	80.6	13,958	860	245	13,260
Appalachian	154	146	94.8	97	66.4	2,017	277	120	921
Ind., Ill., Ky	442	424	95.9	360	84.9	8,232	657	45	5,094
Okla., Kan., Missouri	453	384	84.8	278	72.4	4,383	554	700	4,929
Inland Texas	330	160	48.5	102	63.8	1,049	187	1,670	1,736
Texas Gulf	617	595	96.4	525	88.2	4,267	1,694	245	11,594
La. Gulf	169	163	96.4	113	69.3	926	257	----	4,112
No. La.-Ark.	80	72	90.0	39	54.2	279	53	185	430
Rocky Mtn.	97	60	61.9	52	86.7	603	104	70	791
California	852	789	92.6	509	64.5	8,073	936	2,640	63,513
Totals week:									
Aug. 31 1935	3,806	3,405	89.5	2,568	75.4	d43,787	5,579	5,920	106,380
Aug. 24 1935	3,806	3,405	89.5	2,562	75.2	c44,751	5,683	5,940	106,530

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 25,269,000 barrels at refineries and 18,518,000 barrels at bulk terminals, in transit and pipe lines.

85,485,000 Barrels of Crude Petroleum Produced During July

The monthly petroleum statement of the U. S. Bureau of Mines showed that the production of crude petroleum in July 1935, amounted to 85,485,000 barrels, a daily average of 2,757,600 barrels. This average represents an increase of 13,000 barrels over that of June 1935, and is 133,800 barrels (5%) higher than July, a year ago. The excess of actual production over the recommendations of the Bureau of Mines to Petroleum Administrator Harold L. Ickes, increased slightly in July, following the decline in June. The statement further disclosed:

All the leading producing states except Texas reported gains in output in July, two of these, Kansas and Louisiana, continuing to establish new records. Production in California, which gained materially in June, increased from 557,000 barrels daily in June to 561,900 barrels daily in July. The output of the Oklahoma City field continued to decline but increases at Fitts, Edmonds, and other pools raised the average for the state to the highest point since May 1934. Production in most of the districts in Texas remained steady but the average for the state fell to 1,074,100 barrels from 1,089,800 barrels in June as daily average output in the east Texas field fell to below the 500,000-barrel mark.

Daily average crude runs in July were 2,739,000 barrels, or 15,000 barrels above the average in June. Exports of crude continued to exceed expectations, the total for July being 5,832,000 barrels, or 41% above the total of July 1934. The gain in crude production was insufficient to compensate for the increased demand, hence withdrawals from storage increased. The total withdrawal from crude stocks in July was 5,406,200 barrels, which brought net refinable stocks down to 329,351,000 barrels as of July 31 1935.

The percentage yield of gasoline, which had been abnormally low, reflected the increased demand for gasoline and the lower demand for fuel oil and rose from 44.2% in June to 45.3% in July. Daily average motor fuel production accordingly rose to a new high level of 1,339,000 barrels. The domestic demand for motor fuel in July also established a new record, the total of 41,203,000 barrels, being considerably above the previous record of August 1931, and 10% above July 1934. Exports of motor fuel in July were 3,022,000 barrels, lower than in June but far above those of a year ago. Total stocks of finished and unfinished gasoline on July 31 were 56,446,000 barrels. Although the withdrawal from gasoline stocks in July (3,061,000 barrels) was 839,000 barrels less than recommended, current reports of the American Petroleum Institute indicate that this deficiency was overcome in August.

According to the Bureau of Labor Statistics, the price index for petroleum products for July 1935, was 52.9, compared with 53.2 for June 1935, and 51.3 for July 1934.

The refinery data of this report were compiled from refineries having an aggregate daily recorded crude-oil capacity of 3,709,000 barrels. Those refineries operated during July 1935, at 74% of their capacity, compared with an operating ratio of 74% in June.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	July, 1935	June, 1935	July, 1934	Jan.-July, 1935	Jan.-July, 1934
New Supply—					
Domestic production:					
Crude petroleum	85,485	82,338	81,339	561,670	529,412
Daily average	2,758	2,745	2,624	2,649	2,497
Natural gasoline	3,132	3,008	2,971	21,742	20,655
Benzol a	144	137	130	1,012	1,097
Total production	88,761	85,483	84,440	584,424	551,164
Daily average	2,863	2,849	2,724	2,757	2,600
Imports: b					
Crude petroleum:					
Bonded warehouses	479	293	497	3,917	1,990
For domestic use	2,041	2,555	2,504	14,005	18,896
Refined products:					
Bonded warehouses	1,237	1,065	1,152	7,245	6,246
For domestic use	467	923	532	5,605	2,241
Total new supply all oils	92,985	90,319	89,125	615,196	580,537
Daily average	3,000	3,011	2,875	2,902	2,738
Decrease in stocks, all oils	2,041	287	c3,964	c1,864	7,808
Demand—					
Total demand	95,026	90,606	85,161	613,332	588,345
Daily average	3,065	3,020	2,747	2,893	2,775
Exports:					
Crude petroleum	5,832	5,589	4,128	28,264	22,969
Refined products	7,093	7,362	6,146	40,698	43,263
Domestic demand:					
Motor fuel	41,203	37,884	37,466	240,743	230,079
Kerosene	2,885	2,768	2,816	25,804	24,690
Gas oil and fuel oil	23,454	24,417	21,451	197,209	191,781
Lubricants	1,655	1,558	1,491	11,405	11,094
Wax	70	71	52	530	552
Coke	552	534	481	3,783	4,686
Asphalt	2,034	1,733	1,534	8,455	7,191
Road oil	1,204	873	1,171	3,272	3,481
Still gas (production)	4,814	4,368	4,150	28,837	25,109
Miscellaneous	177	161	181	1,263	1,199
Losses and crude used as fuel	4,053	3,288	4,094	23,069	22,251
Total domestic demand	82,101	77,655	74,887	544,370	522,113
Daily average	2,648	2,589	2,416	2,568	2,463
Stocks—					
Crude petroleum	329,351	334,757	355,525	329,351	355,525
Natural gasoline	5,816	5,851	4,551	5,816	4,551
Refined products	230,845	227,445	234,314	230,845	234,314
Total, all oils	566,012	568,053	594,390	566,012	594,390
Days' supply	185	188	216	196	214

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	July, 1935		June, 1935		Jan.-July, 1935	Jan.-July, 1934
	Total	Daily Aver.	Total	Daily Aver.		
Arkansas	936	30.2	935	31.2	6,456	6,585
California—Huntington Beach	1,322	42.7	1,342	44.8	8,551	8,841
Kettleman Hills	1,906	61.5	1,851	61.7	13,043	12,128
Long Beach	2,402	77.5	2,232	74.4	14,425	13,527
Santa Fe Springs	1,241	40.0	1,176	39.2	8,119	8,838
Rest of State	10,547	340.2	10,108	336.9	64,406	58,490
Total California	17,418	561.9	16,709	557.0	108,544	101,824
Colorado	124	4.0	115	3.8	897	618
Illinois	377	12.2	358	12.0	2,452	2,713
Indiana	63	2.0	64	2.1	434	496
Kansas	4,865	156.9	4,607	153.6	32,002	27,182
Kentucky	467	15.1	427	14.2	3,091	2,628
Louisiana—Gulf Coast	3,596	116.0	3,435	114.5	21,721	11,822
Rest of State	716	23.1	686	22.9	4,876	5,414
Total Louisiana	4,312	139.1	4,121	137.4	26,597	17,236
Michigan	1,257	40.5	1,235	41.2	8,015	6,171
Montana	416	13.5	380	12.7	2,512	1,770
New Mexico	1,804	58.2	1,680	56.0	11,524	9,524
New York	372	12.0	336	11.2	2,430	2,130
Ohio—Central and Eastern	264	8.5	256	8.6	1,850	1,885
Northwestern	85	2.8	80	2.6	551	579
Total Ohio	349	11.3	336	11.2	2,401	2,464
Oklahoma—Oklahoma City	4,895	157.9	4,805	160.1	33,688	38,990
Seminole	4,306	138.9	4,040	134.7	27,690	22,796
Rest of State	7,234	233.4	6,683	222.8	47,047	46,311
Total Oklahoma	16,435	530.2	15,528	517.6	108,425	108,097
Pennsylvania	1,376	44.4	1,285	42.8	9,321	8,335
Texas—Gulf Coast	5,287	170.5	5,116	170.5	36,026	34,533
West Texas	4,634	149.5	4,502	150.1	31,827	28,658
East Texas	15,279	492.9	15,144	504.8	102,892	108,252
Panhandle	1,774	57.2	1,729	57.6	12,640	11,488
Rest of State	6,323	204.0	6,204	206.8	43,056	39,229
Total Texas	33,297	1,074.1	32,695	1,089.8	226,441	222,160
West Virginia	339	10.9	317	10.6	2,314	2,357
Wyoming—Salt Creek	522	16.8	499	16.6	3,664	3,786
Rest of State	752	24.3	707	23.6	4,126	3,306
Total Wyoming	1,274	41.1	1,206	40.2	7,790	7,092
Other a	4	------	4	------	24	30
Total U. S.	85,485	2,757.6	82,338	2,744.6	561,670	529,412

a Includes Missouri, Tennessee and Utah.

Production of Bituminous Coal Continues Upward Trend—Anthracite Declines

The United States Bureau of Mines in its weekly coal report stated that the total production of bituminous coal for the week ended Aug. 24 is estimated at 6,255,000 net tons. This is an increase of 695,000 tons, or 12.5% over the output in the preceding week, and compares with 6,214,-000 tons in the corresponding week in 1934.

Anthracite production in Pennsylvania during the week ended Aug. 24 is estimated at 413,000 net tons. Compared with the preceding week this is a decrease of 33,000 tons, or 7.4%. Production during the corresponding week in 1934 amounted to 755,000 tons.

During the calendar year to Aug. 24 1935 a total of 229,827,000 tons of bituminous coal and 33,684,000 net tons of Pennsylvania anthracite were produced. This compares with 226,933,000 tons of soft coal and 38,603,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

	Week Ended			*Calendar Year to Date*		
	Aug. 24 1935 c	*Aug. 17* 1935 d	*Aug. 25* 1934	1935	1934 e	1929
Bitum. coal a:						
Tot. for per'd	6,255,000	5,560,000	6,214,000	229,827,000	226,933,000	333,036,000
Daily avge	1,043,000	927,000	1,036,000	1,152,000	1,136,000	1,662,000
Pa. anthrac. b:						
Tot. for per'd	413,000	446,000	755,000	33,684,000	38,603,000	44,445,000
Daily avge	68,800	74,300	125,800	169,700	194,500	223,900
Beehive coke:						
Tot. for per'd	11,900	10,800	10,200	551,500	675,800	4,473,600
Daily avge	1,983	1,800	1,700	2,730	3,346	22,147

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

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

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

State	*Week Ended*						*August Avge.* 1923 f
	Aug. 17 1935 p	*Aug. 10* 1935 p	*Aug. 3* 1935 p	*Aug. 18* 1934 r	*Aug. 19* 1933 r	*Aug. 17* 1929	
Alaska	2	1	2	2	s	s	s
Alabama	150	140	148	159	209	313	397
Arkansas and Oklahoma	25	30	39	32	54	80	81
Colorado	81	59	66	67	78	126	173
Georgia & North Carolina	1	1	1	1	s	s	s
Illinois	487	443	446	564	606	968	1,363
Indiana	191	180	169	217	278	277	440
Iowa	18	21	26	55	48	69	100
Kansas and Missouri	76	74	78	79	114	112	145
Kentucky—Eastern a	518	476	511	557	729	925	765
Western	119	93	87	117	153	243	217
Maryland	24	20	24	24	36	47	44
Michigan	2	1	1	8	3	15	21
Montana	38	35	40	43	34	60	50
New Mexico	23	22	23	23	21	45	49
North and South Dakota	18	16	12	20	s14	s13	s20
Ohio	287	216	241	335	418	457	871
Pennsylvania bituminous	1,460	1,215	1,460	1,470	2,192	2,645	3,734
Tennessee	71	73	68	73	85	104	118
Texas	15	15	14	15	20	24	24
Utah	27	20	25	33	39	68	83
Virginia	151	150	158	138	205	232	248
Washington	19	16	20	30	21	38	47
W. Virginia—Southern b	1,357	1,221	1,267	1,247	1,700	2,028	1,515
Northern c	338	307	342	384	580	711	875
Wyoming	62	73	67	80	62	111	154
Other Western States d	*	*	*	*	s 3	s 3	s 4
Total bituminous	5,560	4,918	5,335	5,773	7,702	9,714	11,538
Pennsylvania anthracite	446	433	839	658	964	1,072	1,926
Grand total	6,006	5,351	6,174	6,431	8,666	10,786	13,464

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

Preliminary Estimates of Production of Soft Coal During August Show Gain Over Preceding Month —Anthracite Drops

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of August 1935 amounted to 25,980,000 net tons. This compares with 22,252,000 tons produced in the preceding month and 27,452,000 tons of soft coal produced during the month of August 1934. Anthracite output during August of this year is placed at 2,591,000 net tons as against 3,536,000 tons in July and 3,584,000 tons in August 1934. The Bureau's statement follows:

	Total for Month (Net Tons)	*No. of Working Days*	*Average per Working Day (Net Tons)*	*Cal. Year to End of Aug. (Net Tons)*
August 1935 (preliminary)—				
Bituminous coal	25,980,000	27	962,000	237,126,000
Anthracite	2,591,000	27	96,000	34,772,000
Beehive coke	52,900	27	1,959	565,000
July 1935 (Revise)—				
Bituminous coal	22,252,000	26	856,000	---------
Anthracite	3,536,000	26	136,000	---------
Beehive coke	46,000	26	1,769	---------
August 1934—				
Bituminous	27,452,000	27	1,017,000	234,629,000
Anthracite	3,584,000	27	132,700	39,793,000
Beehive coke	43,700	27	1,619	688,700

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Quiet Week in Non-Ferrous Metals—Prices, with Exception of Tin, Firm

"Metal and Mineral Markets" in its issue of Sept. 5, stated that after the heavy buying of major non-ferrous metals that characterized the market during most of August, the quiet that prevailed in the week ended Sept. 4 had little or no influence on prices. Copper, lead, and zinc ruled firm, producers being comfortably situated in respect to orders on hand. Inquiry is expected to improve as soon as consumers have "digested" some of the purchases made during the last 30 days. Tin was unsettled and somewhat lower on freer offerings of the metal for immediate and near-by shipment. Silver held unchanged in the world market, with the tone steady. Refined platinum was raised $3 per ounce on improved buying by the jewelry trade. Antimony was quiet, but steady. Cadmium continues in good demand. "Metal and Mineral Markets" further stated

Copper Sales Moderate

The volume of business booked during the last week in domestic copper might be considered fair, about 4,800 tons changing hands. All of the business was placed at 8½c., Valley. Producers anticipated a quiet spell after the very heavy buying that brought the total quantity purchased during August to 124,604 tons, the largest single month's business since July 1930. The general tone remains firm, with most producers satisfied that metal is moving into consumption at a good rate.

Outside of some business closed for account of Italy, said to involve more than 6,000 tons, the foreign market was inactive in the week just closed. The purchases by the Italian Government were concluded on a cash basis and represented copper to be used by regular consumers as well as for war purposes, according to traders. Foreign producers are greatly interested in the outcome of the Geneva conference that is to determine the course of events in Ethiopia.

Exports of refined during June and July, by countries, in short tons, were as follows:

To—	*June*	*July*	*To—*	*June*	*July*
Mexico	13	----	Sweden	1,651	867
Belgium	2,056	546	China & Hongkong	184	195
Denmark	225	224	Japan	5,163	6,593
France	3,007	1,396	British India	84	28
Germany	2,031	2,052	Other countries	1,364	1,440
Great Britain	4,470	5,638			
Italy	1,748	4,803			
Netherlands	2,147	945	Totals	24,143	24,727

World production of copper ex United States, on blister basis with few exceptions, amounted to 641,300 short tons during the first six months of 1935, against 517,500 tons in the first half of 1934, according to a recent accounting by the American Bureau of Metal Statistics. Production outside of the United States in the January-June period of the current year, by months, was: January, 107,000; February, 105,500; March, 113,500; April, 122,500; May, 97,000; June, 95,800. The monthly figures show that production was increased sharply during the period when active negotiations for an accord were in progress, but declined almost as soon as the international agreement was signed.

Lead Unchanged at 4.35c.

Buying of lead during the last week was on a greatly reduced scale, attributed in part to the Labor Day holiday that seemed to prevail over a longer period than usual. The one point that stood out in the week's operations was the steadiness of the price structure. The report on total stocks of lead in this country as of Aug. 1 revealed an unexpected gain in the already large supply on hand, but this seemed to have no influence on sellers. Producers appeared more interested in the movement of metal into consumption, which, it is claimed, has been showing an upward trend. Shipments of refined lead to consumers during August are expected to be above the average.

Trade authorities now estimate that domestic consumers are not much more than 70% covered against their September requirements, and October buying has been comparatively light. Consequently, a good buying movement is expected for the near future.

The market held at 4.35c., New York, on common grades, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.20c., St. Louis.

Total lead stocks at the works of smelters and refiners, including lead content of ore, &c., on Aug. 1 amounted to 320,951 tons, according to the American Bureau of Metal Statistics. This compares with 319,297 tons a month previous and 310,164 tons a year ago.

Zinc Steady, But Quiet

Sales of zinc during the calendar week ended Aug. 31 amounted to slightly less than 2,800 tons, of which total 1,900 tons consisted of Prime Western. This compares with a total of 4,500 tons in the week previous. Consumption of zinc in galvanizing is holding up well, and, with a firm situation in the ore market, producers take a rather firm view of the immediate future. The August statistics, when issued, are expected to be favorable. Prime Western zinc was maintained at 4.60c., St. Louis, throughout the week.

Tin Price Declines

Increased offerings of tin for prompt shipment, representing 'profit taking" by consumers who no longer fear a famine in supplies, caused prices to decline in the United States market to a greater extent than in London. The fact that the demand was dull throughout the week accentuated the weakness.

The world's visible supply of tin, including the eastern carry-over, was 15,002 long tons at the end of August, against 15,402 tons a month previous and 17,936 tons a year ago. United States deliveries for August amounted to 5,320 tons, against 5,290 tons in July, and 4,045 tons in August 1934.

Chinese tin, 99% was quoted nominally as follows: Aug. 29, 48.75c.; Aug. 30, 48.625c.; Aug. 31, 48.625c.; Sept. 2, holiday; Sept. 3, 48.375c.; Sept. 4, 48.05c.

August Pig Iron Output Up 15.9%

Production of coke pig iron in August totaled 1,761,286 gross tons, compared with 1,520,263 tons in July according to the "Iron Age" of Sept. 5. The daily rate in August, at 56.816 tons, increased 15.9% over the July rate of 49.041 tons. The "Age" further added:

There were 98 furnaces in blast on Sept. 1 making iron at the rate of 56,430 tons a day, against 95 furnaces on Aug. 1, making iron at the rate of 50,635 tons a day. Nine furnaces were blown in during the month and six were blown out or banked. The Steel corporation blew three furnaces in and took two off blast, independent steel companies put three in operation and blew out or banked one, and three merchant furnaces were placed in operation and the same number blown out or banked.

Among the furnaces blown in are the following: One Isabella, Carnegie Steel Co.; one South Chicago (new) Illinois Steel Co.; one Fairfield, Tennessee Coal, Iron & RR. Co.; one Eliza, Jones & Laughlin Steel Corp.; Niagara, Tonawanda Iron Corp.; Shenango, Shenango Furnace Co.; Riverside, Wheeling Steel Corp.; one Hubbard and No. 1 Indiana Harbor, Youngstown Sheet & Tube Co.

Furnaces blown out or banked included the Standish furnace of the Chateaugay Ore & Iron Co.; Anna, Struthers Iron & Steel Co.; one Mingo, Carnegie Steel Co.; one Toledo, Pickands, Mather & Co.; one South Chicago (old), Illinois Steel Co., and No. 2 Indiana Harbor, Youngstown Sheet & Tube Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1930—GROSS TONS

	1930	1931	1932	1933	1934	1935
January	91,209	55,299	31,3?0	18,348	39,201	47,656
February	101,390	60,950	33,251	19,798	45,131	57,448
March	104,715	65,556	31,201	17,484	52,243	57,098
April	106,062	67,317	28,430	20,787	57,561	55,449
May	104,283	64,325	25,276	28,621	65,900	55,713
June	7,804	54,621	20,935	42,166	64,338	51,750
First six months	100,891	61,356	28,412	24,536	54,134	54,138
July	85,146	47,201	18,461	57,821	39,510	49,041
August	81,417	41,308	17,115	59,142	34,012	56,816
September	75,890	38,964	19,753	50,742	29,935	
October	69,831	37,848	20,800	43,754	30,679	
November	62,237	36,782	21,042	36,174	31,898	
December	53,732	31,625	17,615	38,131	33,149	
12 mos. average	86,025	50,069	23,733	36,199	43,592	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1935	1934	1935	1934
January	1,477,336	1,215,226	10,048	11,703
February	1,608,552	1,263,673	12,288	10,818
March	1,770,028	1,619,534	17,762	17,605
April	1,663,475	1,726,851	18,302	15,418
May	1,727,095	2,042,896	17,541	10,001
June	1,552,514	1,930,133	12,961	10,097
Half year	9,799,000	9,798,313	88,902	75,642
July	1,520,263	1,224,826	13,175	10,188
August	1,761,286	1,054,382	12,735	8,733
September		898,043		7,100
October		951,062		9,830
November		956,940		8,134
December		1,027,622		4,563
Year		15,911,188		124,190

x These totals do not include charcoal pig iron. The 1933 production of this iron was 32,941 gross tons. y Included in pig iron figures.

Steel Ingot Output Recovers from Holiday Influence, Rising to 50½%—Scrap Trends Conflicting

The Sept. 5 issue of the "Iron Age" stated that current steel ingot production, at 50½% of capacity, is one-half point higher than a week ago and fully abreast of the rate in the third full week of August. Thus the holiday's depressing effect on operations has proved to be of short duration. Gains of five points to 77% in the Wheeling district, two points to 60% in the Valleys, two points to 45% in the Cleveland-Lorain area and eight points to 46% in the South indicate that the renewed upward trend is not localized. The only center to report a loss is Buffalo, where operations have receded from 38 to 32%. Elsewhere production is substantially unchanged. The "Age" further said:

Finishing mill operations were more sensitive to the holiday interruption than raw steel production. Tin plate output has dropped 15 points to 55% of capacity, but this decline is partly due to seasonal influences. Sheet mill operations have fallen 10 points to 60% but an early rebound is looked for.

Output will soon get added support from the automobile industry. Though September will probably be the low month of the year for motor car assemblies, this will not be true of steel orders. Several sizable releases of sheets and strips, held up during vacation shutdowns at a number of automotive plants, have now been issued, and a fair volume of new business, though still for small tonnages, has been placed for delivery through October. Parts makers, especially forging plants, have increased their specifications, and general acceleration of the flow of automotive steel is assured as the time for getting under production on new models draws near.

The opening of iron and steel makers' books for fourth quarter has not stimulated buying except in cases where users can profit by taking advantage of existing prices. Thus there has been an improved demand for forging billets, which were recently advanced, and for hot-rolled bars, on which the base size range was narrowed and new quantity differentials were announced. The new quautity discounts and extras on bars are accompanied by a $1 a ton advance in the base price. However, the new price schedule will represent a reduction on orders of 100 tons or more which carry a quantity discount of $2 a ton, or $1 a ton below the previously prevailing base price.

The elimination of the $2 a ton discount on galvanized sheets to jobbers and roofing manufacturers, to become effective Oct. 1, is expected to result in considerable stocking this month by the interests affected.

Railroad axles have been advanced $3 a ton to 2.80c. a lb., Pittsburgh or Chicago, but no other price changes have been reported. However, producers of wire products, in reaffirming present prices for fourth quarter, withheld announcements on rods and cold-finished bars. The advance in hot-rolled bars is believed to be a certain precursor of an increase in cold-finished bar prices.

In the pig iron market interest in forward needs has been stimulated, not by advanced for fourth quarter but by the expectation that prices will rise before the quarter is over. Higher producing costs are regarded as the inevitable sequel of enactment of the Guffey bill, though court action to contest the constitutionality of the Act has already been instituted by a coal operator.

The scrap market continues to show strength in all sections of the country except Chicago, where a sharp increase in country offerings has caused prices to soften. A decline in heavy melting steel in that center has offset an advance in Pittsburgh, leaving the "Iron Age" scrap composite unchanged at $12.58 a ton.

An award of 83,790 tons of reinforcing steel has been divided among seven distributors by the Los Angeles water district, subject to Federal approval. Deliveries are to extend until Jan. 1939. Successful bidders have been tentatively instructed to place orders totalling 32,180 tons among five designated mills.

Definite authorization of a 24-in. gas line from Dana, Ind., to Detroit, will shortly bring 75,000 tons of steel into the market.

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

Sept. 4 1935, 2.124c. a Lb.
One week ago 2.124c.
One month ago 2.124c.
One year ago 2.124c.

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.

	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

Sept. 4 1935, $17.84 a Gross Ton
One week ago $17.84
One month ago 17.84
One year ago 17.90

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

	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

Sept. 4 1935, $12.58 a Gross Ton
One week ago $12.58
One month ago 11.83
One year ago 9.75

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	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 Sept. 3 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 45.8% of the capacity for the current week, compared with 47.9% last week, 46.0% one month ago and 18.4% one year ago. This represents a decrease of 2.1 points, or 4.4% from the estimate for the week of Aug. 26. Weekly indicated rates of steel operations since Sept. 4 1934 follow:

1934—		1934—		1935—		1935—	
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%
Oct. 29	25.0%	Feb. 4	52.8%	May 20	42.8%	Sept. 2	45.8%
Nov. 5	26.3%	Feb. 11	50.8%	May 27	42.3%		
Nov. 12	27.3%	Feb. 18	49.1%	June 3	39.5%		
Nov. 19	27.6%	Feb. 25	47.9%	June 10	39.0%		
Nov. 26	28.1%	Mar. 4	48.2%	June 17	38.3%		
Dec. 3	28.8%	Mar. 11	47.1%	June 24	37.7%		
Dec. 10	32.7%	Mar. 18	46.8%	July 1	32.8%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Sept. 2 stated:

With generally strong market conditions prevailing, steel works operations last week remained unchanged at 52½%.

An easier tendency in the early part of the week was overcome when fresh commitments, mainly for the lighter steel products, lifted operations in some districts. A decline of 3 points to 57% at Chicago was neutralized by an advance of 1 point to 44 at Pittsburgh; 5 to 56, Cleveland; 5 to 40½, Birmingham; 2 to 78, Wheeling; 2 to 62, Youngstown; while other districts retained recent gains.

Daily average steel ingot production made a striking recovery in August, after falling five consecutive months. Operations for the month averaged about 51%, and preliminary estimates indicate output was up 23 %. Daily average pig iron output also made a definite gain, about 6%, halting a two-month decline.

Temporary suspensions for Labor day again may affect steelworks activity early this week, but producers have looked forward to this day as a dividing line, beyond which they expect renewed demand for the fall manufacturing season. For one thing, they have substantial order backlogs from automobile manufacturers, against which releases are anticipated early this month.

Ford is expected to buy 60,000 to 70,000 tons of flat rolled steel about Sept. 10, in addition to its recent orders for 100,000 tons, not all of which have been specified. Manufacturers are giving up present models reluctantly, but must buy more material within a few weeks to get in production on the new series as scheduled. Automobile output last week was 49,000, down 1,500, and the total for August was 220,000, lowest this year.

Structural shape fabricators were encouraged by the first inquiries, in Indiana, Michigan and New York, on the Government's $4,000,000,000 public works program. Fron now on these projects are expected to spread to other States, and develop substantial steel tonnages within 30 days. Shape awards last week at 25,000 tons were almost double those of the preceding week.

The Mississippi Valley Barge Line, St. Louis, has awarded 30 steel barges to American Bridge Co., requiring 7,500 tons of plates and shapes.

This week steelmakers expect to announce prices for fourth quarter on many products besides those recently adjusted. Some further revisions are anticipated.

Makers of hot rolled carbon steel bars have introduced quantity differentials, which in line with other recent revisions benefit large consumers, make small users pay more. The base has been advanced $1 a ton to $37, Pittsburgh, and the quantity base made 10 to 25 a ton. To users who buy more than this at one time the actual price will be $36 to $35 a ton, while for tonnages less than base the extras range from $1 to $20 a ton.

The result of this and similar revisions, producers believe, will be to lead consumers to anticipate requirements, eliminating heavy expense in dealing with small orders. Except bars and merchant wire products, there have been no other changes in base prices since July, 1934. Railroad axles have been advanced $3 a ton.

Since passage and approval of the Guffy coal bill, pig iron producers have virtually decided to advance prices after giving melters an opportunity to cover fourth quarter requirements. Pig iron prices also have been "frozen" since July last year, while scrap prices this year, as an average have advanced $1.96 a ton. "Steel's" scrap composite last week rose 4 cents to $12.37.

Scrap exports declined sharply in July, while skelp increased, total iron and steel exports rising to 296,802 gross tons, 7,115 tons more than in June. The Ethiopian crisis as well as strained relations between Russia and the United States, is felt in a tightening of available supplies of ferromanganese from abroad, and a stronger price situation.

"Steel's" iron and steel price conposite is up 6 cents to $32.78, while the finished steel index has advanced 10 cents to $54.10.

Steel ingot production for the week ended Sept. 2, is placed at about 45% of capacity, according to the "Wall Street Journal" of Sept. 5. This compares with 50½% in the previous week and 49% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 37%, against 41% in the two preceding weeks. Independents are credited with 50%, compared with 57% in the week before and 55% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1935	45	—5½	37	—4	50	—7
1934	19	—1	19	-----	19	—1½
1933	42	—7	41	—6	42½	—8
1932	13	— ½	12	— ½	13½	—1
1931	31	—1	34	— ½	29	—1
1930	57½	— ½	65	—1	51	-----
1929	87½	—1½	93	—1	83	—2
1928	77½	+1½	77	-----	77½	+2½
1927	67½	— ½	70	—1	65	-----

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 Sept. 4, as reported by the Federal Reserve banks, was $2,478,000,000, an increase of $4,000,000 compared with the preceding week and of $8,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 4 total Reserve bank credit amounted to $2,472,000,000, an increase of $1,000,000 for the week. This increase corresponds with increases of $77,000,000 in money in circulation and $63,000,000 in Treasury cash and deposits with Federal Reserve banks, and a decrease of $13,000,000 in Treasury and national bank currency, offset in part by an increase of $12,000,000 in monetary gold stock and decreases of $118,000,000 in member bank reserve balances and $21,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Sept. 4 were estimated to be approximately $2,670,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of $5,000,000 in holdings of United States Treasury notes was offset by a decrease of $5,000,000 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 Sept. 4, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1550 and 1551.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 4 1935 were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 4 1935	Aug. 28 1935	Sept. 5 1934
	$	$	$
Bills discounted	11,000,000	+2,000,000	—13,000,000
Bills bought	5,000,000	--------	----------
U. S. Government securities	2,430,000,000	--------	—2,000,000
Industrial advances (not including $27,000,000 commitm'ts—Sept. 4)	29,000,000	--------	+28,000,000
Other Reserve bank credit	—4,000,000	—1,000,000	—9,000,000
Total Reserve bank credit	2,472,000,000	+1,000,000	+5,000,000
Monetary gold stock	9,209,000,000	+12,000,000	+1,246,000,000
Treasury & National bank currency	2,395,000,000	—13,000,000	—17,000,000
Money in circulation	5,650,000,000	+77,000,000	+231,000,000
Member bank reserve balances	5,228,000,000	—118,000,000	+1,321,000,000
Treasury cash and deposits with Federal Reserve banks	2,746,000,000	+63,000,000	—341,000,000
Non-member deposits and other Federal Reserve accounts	452,000,000	—21,000,000	+24,000,000

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 $852,000,000 on Sept. 4 1935, an increase of $45,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Sept. 4 1935	Aug. 28 1935	Sep. 5 1934
New York	$	$	$
Loans and investments—total	7,580,000,000	7,543,000,000	7,186,000,000
Loans on securities—total	1,584,000,000	1,534,000,000	1,505,000,000
To brokers and dealers:			
In New York	794,900,000	751,000,000	621,000,000
Outside New York	58,000,000	56,000,000	54,000,000
To others	732,000,000	727,000,000	830,000,000
Accepts. and commercial paper bought	126,000,000	129,000,000	241,000,000
Loans on real estate	122,000,000	122,000,000	137,000,000
Other loans	1,182,000,000	1,203,000,000	1,234,000,000
U. S. Government direct obligations	3,125,000,000	3,136,000,000	2,827,000,000
Obligations fully guaranteed by United States Government	371,000,000	359,000,000	1,242,000,000
Other securities	1,070,000,000	1,060,000,000	
Reserve with Federal Reserve Bank	2,250,000,000	2,333,000,000	1,332,000,000
Cash in vault	45,000,000	44,000,000	38,000,000
Net demand deposits*	8,063,000,000	8,100,000,000	6,284,000,000
Time deposits	595,000,000	603,000,000	661,000,000
Government deposits	230,000,000	247,000,000	598,000,000
Due from banks	94,000,000	95,000,000	59,000,000
Due to banks	2,089,000,000	2,055,000,000	1,571,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments—total	1,766,000,000	1,761,000,000	1,434,000,000
Loans on securities—total	194,000,000	190,000,000	238,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	21,000,000
Outside New York	29,000,000	25,000,000	26,000,000
To others	164,000,000	164,000,000	191,000,000
Accepts. and commercial paper bought	21,000,000	21,000,000	44,000,000
Loans on real estate	15,000,000	15,000,000	21,000,000
Other loans	235,000,000	247,000,000	246,000,000
U. S. Government direct obligations	939,000,000	933,000,000	584,000,000
Obligations fully guaranteed by United States Government	88,000,000	83,000,000	301,000,000
Other securities	274,000,000	272,000,000	
Reserve with Federal Reserve Bank	473,000,000	483,000,000	514,000,000
Cash in vault	35,000,000	35,000,000	36,000,000
Net demand deposits*	1,729,000,000	1,737,000,000	1,431,000,000
Time deposits	383,000,000	382,000,000	373,000,000
Government deposits	28,000,000	29,000,000	32,000,000
Due from banks	231,000,000	229,000,000	153,000,000
Due to banks	522,000,000	508,000,000	426,000,000
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. 28:

The condition statement of weekly reporting member banks in 91 leading cities on Aug. 28, issued by the Board of Governors of the Federal Reserve System, shows a decrease for the week of $81,000,000 in loans on securities and increases of $9,000,000 in other loans, $38,000,000 in investments and $49,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined $70,000,000 at reporting member banks in the New York district and $71,000,000 at all reporting member banks; loans to brokers and dealers outside New York declined $4,000,000; and loans on securities to others declined $12,000,000 in the New York district and $6,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought and real estate loans showed little change for the week, while "other loans" increased $6,000,000 in the New York district, $4,000,000 in the Chicago district and $9,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $50,000,000 in the New York district, $16,000,000 in the Chicago district and $27,000,000 at all reporting member banks, and declined $13,000,000 in the Boston district, $12,000,000 in the San Francisco district, $8,000,000 in the Minneapolis district and $7,000,000 in the Richmond district. Holdings of obligations fully guaranteed by the United States Government increased $11,000,000, while holdings of other securities showed no net change for the week.

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 $1,267,000,000 and net demand (including Government) and time deposits of $1,417,000,000 on August 28.

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. 28, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 28 1935 $	*Aug.* 21 1935 $	*Aug.* 29 1934 $
Loans and investments—total	18,533,000,000	—34,000,000	+825,000,000
Loans on securities—total	2,899,000,000	—81,000,000	—348,000,000
To brokers and dealers:			
In New York	778,000,000	—71,000,000	+56,000,000
Outside New York	152,000,000	—4,000,000	—18,000,000
To others	1,969,000,000	—6,000,000	—386,000,000
Accepts. and com'l paper bought	297,000,000	+1,000,000	
Loans on real estate	948,000,000	—1,000,000	—109,000,000
Other loans	3,201,000,000	+9,000,000	
U. S. Govt. direct obligations	7,310,000,000	+27,000,000	+683,000,000
Obligations fully guaranteed by the United States Government	927,000,000	+11,000,000	+599,000,000
Other securities	2,951,000,000	----------	
Reserve with Fed. Reserve banks	4,129,000,000	+49,000,000	+997,000,000
Cash in vault	305,000,000	+9,000,000	+62,000,000
Net demand deposits*	15,952,000,000	+153,000,000	+3,026,000,000
Time deposits	4,387,000,000	—11,000,000	—123,000,000
Government deposits	518,000,000	—4,000,000	—685,000,000
Due from banks	1,890,000,000	+25,000,000	+330,000,000
Due to banks	4,575,000,000	—5,000,000	+843,000,000
Borrowings from F. R. banks	----------	----------	—5,000,000

* Figures subsequent to Aug. 23 1935, include Government deposits.

League Council Seeks to Avert Hostilities Between Ethiopia and Italy—Meeting at Geneva Protests from Disputants—Great Britain and France Lead in Peace Efforts

A final effort to adjust the controversy between Italy and Ethiopia and to avert open warfare between the two countries was made this week by the Council of the League of Nations, which met on Sept. 4 at Geneva. At the initial meeting of the Council Baron Pompeo Aloisi, the Italian delegate, assailed Ethiopian actions in the dispute, and later told newspaper men that either Ethiopia or Italy would have to withdraw from the League. On the following day (Sept. 5 Gaston Jeze, one of the Ethiopian delegates, sharply attacked Italy before the Council. His remarks provoked such displeasure among the Italian delegates that they left the meeting in a body. Reporting the happenings that day United Press accounts from Geneva Sept. 5 said in part:

Italy to-night again obstructed the League's conciliation machinery by refusing to permit Great Britain and France to serve on a special commission to consider the dispute between Italy and Ethiopia.

Baron Pompeo Aloisi, Italian delegate, who was in frequent telephone communication with Premier Benito Mussolini at Rome, placed a barrier against the two powers which have sought to dissuade Italy from war by offers of concessions in Ethiopia.

Italy's stand was revealed shortly before the council was scheduled to open its second public session on the Italo-Ethiopian question. It caused consternation among diplomats, who hurriedly conferred, deferring meeting over an hour until 7:20 p. m.

Council members had hoped to turn the problem over to a commission to-night but Baron Aloisi's ultimatum ended that hope. . . .

As Gaston Jeze, famous French jurist and Ethiopian legal expert, began his defenses against Italy's charge that Haile Selassie's empire was savage and unfit for League membership, the Italian delegation arose and marched from the chamber.

Jeze paused, nonplused. A hush spread over the galleries. Faces of diplomats, tense in the hour of crisis to peace and the whole League structure, blanched.

"Has Italy quit the League as she threatened?" everyone asked.

In a few moments the Italians made it clear that the withdrawal did not mean Italy's departure from Geneva. . . .

After Jeze's speech, Guido Rocco, Italian envoy, re-entered the chamber and asked Premier Pierre Laval to suspend the session to allow examination of Jeze's speech. Laval declined, with a gesture which to the galleries appeared almost brusque.

However, the Council adjourned at 8:20 p. m. for the day, its second day's effort to deal with the Italo-Ethiopian question again dominated by Italy's refusal to accept Ethiopia as an equal.

The original conciliation commission makeup, submitted to Aloisi after a meeting of Capt. Anthony Eden, Laval and the League secretariat, was Britain, France, Poland, Spain and Turkey. However, Aloisi refused to tolerate membership of Britain and France.

The Commission would not be drawn under any specific article of the League covenant although, if unsuccessful, it might report to the Council with recommendations.

At the first meeting of the Council on Sept. 4 Anthony Eden, representing Great Britain, pledged his country's efforts in the maintenance of peace. Premier Laval of France also sought an amicable adjustment of the dispute within the framework of the League. A summary of this meeting, together with an outline of the Italian declarations, is given below, as contained in part in a Sept. 4 dispatch from Geneva to the New York "Times":

The Italians are staying here and continuing to discuss. That is a distinct gain. On the other hand, their position, as stated in a lengthy declaration by Baron Pompeo Aloisi, can be described only as uncompromising.

Reserve Liberty of Action

They deny the fitness of Ethiopia to take part on equal terms in the discussion now opening. They make "all reservations" as to their future course. But they have not actually demanded the expulsion of Ethiopia from the League, as it had been expected they would. However, Baron Aloisi's declaration, a bitter indictment of Ethiopia's action, closed with this paragraph:

As we are concerned here with vital interests of primordial importance for Italian security and civilization, the Italian Government would be failing in its most elementary duties if it did not finally withdraw all its confidence with regard to Ethiopia and if it did not reserve to itself full liberty of action, with the view to adopting all measures that prove necessary for the security of her colonies and for safeguarding her own interests.

In press conferences in his hotel following the Council session Baron Aloisi was even more uncompromising.

Won't Reply to Ethiopia

"You all heard my declaration on behalf of the Italian Government," he said. "It is irrevocable and unchangeable; it is our last position. In future discussions my part will be passive. I will not reply to Ethiopia, but, of course, I shall talk with other powers."

The proceedings began with the presentation by Anthony Eden, of Great Britain of his report on the outcome of the Paris negotiations between Britain, France and Italy. The report naturally contained a detailed statement of the offer made to Italy and mention of its rejection. Baron Aloisi listened with a stony countenance.

Mr. Eden closed by remarking that he understood the French representative agreed with this account. Then he proceeded to make "a few observations on behalf of His Majesty's Government." That Government, said Mr. Eden, would do all in its power to insure a peaceful settlement of this dispute. In these post-war years nations had striven laboriously, sincerely and with some measure of success to create a new order which should spare mankind the scourge of war, he went on. They had done so because they had learned the bitter lesson that war was the enemy of progress, he stressed.

"A new machinery set up by the League covenant is here in Geneva," said Mr. Eden. "Its spirit also is here we cannot fail.

"We all know, we cannot fail to know, and this is not the time to blind ourselves to the truth, that if in the judgment of the world the League fails in this dispute its authority for the future would be grievously shaken and its influence gravely impaired. And collapse of the League and the new conception of international order for which it stands would be a world calamity."

No Conflict with Italy

In this dispute there is no question of any political or economic conflict between Britain and Italy, said Mr. Eden. The sole concern of the British Government, he asserted, was as a member of the League and as a signatory of the Pact of Paris. Then he added significantly:

"In the position in which we find ourselves to-day the nature of the task before the Council is plain. It is our duty to use the machinery of the League that lies to our hand. Let us set it to work forthwith. If we obtain the loyal collaboration of the two parties to the dispute then we shall not fail to achieve that peaceful settlement which we so earnestly desire."

Premier Laval, who followed Mr. Eden, stressed France's profound attachment to conciliation under the authority of the League and her conviction that peace might still be found within the framework of the League covenant.

"This means," continued Premier Laval, "that in the accomplishment of the duty that now falls upon the Council the collaboration of the representative of France always will be fully assured. I refuse to believe that this supreme effort is to prove vain and that an equitable settlement cannot be reached such as would insure to Italy the satisfaction she can legitimately claim without failing to recognize the essential rights of Ethiopian sovereignty.

"The covenant binds us all. Throughout the world the questions are being asked as to whether this institution will stand the test to which it is submitted to-day. I retain all my confidence in the future. I have always seen the Council, in the midst of most formidable difficulties, effectively discharge its lofty and noble mission.

"We shall continue our efforts. We shall fulfill our duty, neglecting nothing that may insure a peaceful solution of the dispute which is now submitted to our recommendation. We are all anxious to respect the obligations of the covenant. We all have the will to serve peace."

Aloisi's Declaration Bitter

In contrast there next came Baron Aloisi's declaration. From its opening sentence to the close it was a bitter denunciation of Ethiopia and an expression of Italy's determination while remaining in the League to take her own course in consequence of Ethiopia's actions. His government, said Baron Aloisi, considered that Ethiopia had "systematically and openly violated all the conventional undertakings which she had assumed" both toward Italy and the League. That was why it had been impossible for Italy even to consider the program proposed in Paris, he stressed.

The Council, said Baron Aloisi, would find in the Italian memorandum—a huge document with accompanying photographs, pamphlets and magazine articles simultaneously circulated to members—irrefutable proof of the attitude of Ethiopia as contrasted with the undeserved confidence which Italy had so long accorded her.

Reference to the Italian-Ethiopian dispute was made in the "Chronicle" of Aug. 31, page 1360.

U. S. Petroleum Interests Abandon Ethiopian Concessions Endangering American Neutrality—Secretary Hull Announces Leases Have Been Canceled—President Roosevelt Hails Action as End of "Dollar Diplomacy"

American petroleum interests have agreed to abandon a concession obtained from Ethiopia last week, it was announced on Sept. 3 by Secretary of State Hull, after he had conferred in Washington with officials of the Standard-

Vacuum Oil Company. The concession in question was regarded as endangering the neutrality of the United States and Great Britain in the dispute between Italy and Ethiopia. President Roosevelt on Sept. 4 said at his press conference that the negotiations which had resulted in the abandonment of the concession were "another proof that since March 4 1933 dollar diplomacy is no longer recognized by the American Government." He added that he had not been concerned that possession of the oil leases would involve the United States in any way in Ethiopian or Italian problems. The President said that the only danger lay in the effect of the leases on negotiations at Geneva, and that withdrawal of the concession was a fine thing because it cleared the air for those conferences.

United Press advices of Aug. 30 from Addis Ababa described the granting of the concessions as follows:

Anglo-American interests to-day were granted important oil and mineral concessions in Ethiopia by Emperor Haile Selassie.

The concession, granting authority to prospect for and exploit oil and mineral resources, was said to involve a section of Southern Harrar Province near the Ogaden Desert.

The deal was effected by an Englishman, F. W. Rickett. Rights worth millions of dollars are involved in the deal made as the Emperor continued preparations to ready his nation for possible war with Italy.

Negotiations were carried on for eight days in Gebbi Palace, with both day and night conferences.

At midnight Thursday Rickett was called from bed for a final conference with the Emperor and his advisors. At its conclusion at dawn the deal was signed.

Rickett left immediately for London.

Mr. Hull, in his statement on Sept. 3 announcing the abandonment of the oil concessions, said that the central point in the United States policy with regard to the Italian-Ethiopian controversy is the preservation of peace. The Secretary's announcement, which was read at a press conference on Sept. 3, was as follows

Mr. George S. Walden and Mr. H. Dundas, Chairman of the Board and Vice-President, respectively, of the Standard-Vacuum Oil Company, called on Sept. 3 1935, to make known to the department that their company is the owner and an extensive oil concession granted by the Emperor of Ethiopia on Aug. 29 last, to the African Exploration and Development Corp., a subsidiary of the Standard-Vacuum Oil Company, and to seek the Department's advice on the situation created by the grant.

The officials of the above-mentioned company were informed that the granting of this concession had been the cause of great embarrassment, not only to this government, but to other governments who are making strenuous and sincere efforts for the preservation of peace.

In the circumstances, the company officials were informed of the views of this government that it was highly desirable that the necessary steps should be taken at the earliest possible moment to terminate the present concession.

The Secretary of State was later informed by the above officials of the company that the company has decided to withdraw from the concession and is notifying the Emperor to that effect, and giving the following statement to the press:

"G. S. Walden, Chairman of the board of the Standard-Vacuum Oil Company, jointly owned by Socony-Vacuum Oil Company and Standard Oil Company (New Jersey), who has just returned from Europe, to-day issued the following explanation of his company's position in the negotiations with the Ethiopian Government relating to the oil concession reported as having been granted to the African Exploration and Development Corp.

"For more than 20 years the Standard-Vacuum Oil Company and its predecessor have been engaged in the petroleum business in Ethiopia and interested in the possibilities of crude petroleum production in Ethiopia, as well as in other countries in which it is doing business. Early this year Mr. Francis W. Rickett of London approached us on the possibilities of negotiating on our behalf a petroleum exploration and development agreement with the Kingdom of Ethiopia.

"After considerable discussion with Mr. Rickett, it seemed probable that he might be able to secure a concession, whereupon the Standard-Vacuum Oil Company organized a corporation in Delaware known as the African Exploration and Development Corp. as a wholly owned subsidiary to acquire such concession when granted.

"On Friday, last, I was informed that an agreement had been signed with the Kingdom of Ethiopia, though I have not seen a copy of it as executed. The agreement which Mr. Rickett was authorized to negotiate relates to the development of crude petroleum production and provides for no payment or loan of money, nor has any been made. The agreement calls for a geological survey within one year. If this survey indicates the presence of petroleum in such quantities as the African Exploration and Development Corp. should desire to continue to hold the concession, then it must begin drilling in five years. Thereafter, in the event petroleum is discovered in commercial quantities, the operation of the properties is to be in accordance with customary development practice. Ethiopia then would receive a royalty on all petroleum produced.

"This matter was handled in the regular course of business as a private transaction with Ethiopia, but without consultation with any other government.

"In view of the misleading nature of the news comments in Saturday morning papers, I felt it necessary to give all the facts to our State Dept. before issuing any public statement. To-day I have done this, and after conference with the Secretary of State have decided to advise the Ethiopian Government of our intention to abandon the concession."

Lloyds Ends Dealings in Lire

From Nice, France, Aug. 27 United Press advices published in the New York "Herald Tribune," said:

Banks to-day were paying only 108 francs for 100 lire, as compared with 124 last week. Lloyds Nice branch was ordered by London to-day to cease dealing in lire.

Finland Plans Loan to Pay U. S.

From Helsingfors, Finland, Aug. 28, wireless advices to the New York "Times," said:

In order to expedite redemption of Finland's outstanding indebtedness to the United States the Cabinet proposes to launch an internal loan of 300,000,000 marks.

Italian Credit Move Explained

Under date of Sept. 3 United Press advices from Rome (Italy) said:

In order to eliminate any wrong interpretation of the requisition on credits in foreign countries as well as conversion of both Italian and foreign credits issued abroad into 5% 9-year Treasury bonds, the Government announced to-night that the measure will neither affect foreign bonds issued in Italy nor provide any obligatory cession of foreign credits and bonds in the possession of foreign citizens.

The measures proposed by Italy's Minister of Finance were referred to in these columns last week (page 1360) in a resume of the Italian-Ethiopian situation.

Italy Held Prepared to Settle Credits—Corporations Group Announces Nation Will Uphold Its Commercial Tradition

With a view to reassuring foreign exporters incident to what it terms "misleading statements (in the British press) of payments under the clearing arrangement with Italy," the business and financial report of the Association of Italian Corporations declares that "the scrupulous respect of commercial obligations is a fine Italian tradition, and the country is determined at all costs to settle the 'frozen commercial credits' which have been accumulating recently and to prevent their recurrence." The New York "Times" of Sept. 1, from which the foregoing is taken, went on to say:

The report has been issued in this country through the Commercial Attache of the Italian Embassy.

Admitting that "the agreement with Great Britain is not working satisfactorily," the report says that under the clearing arrangement adopted to insure the regular supply of the sterling-lira exchange required for settlement of the reciprocal trade accounts, it is "compulsory on all Italian traders to make their sterling credits and deposit the lira value of their purchase with the Bank of Italy."

No such obligation exists in Great Britain, the summary contends, and "as a result the sterling exchange required to effect the transfers is not forthcoming to the extent required. If this situation is not promptly remedied it will become essential, in the interest of both countries, to make the arrangement compulsory in Great Britain as well."

In attacking the British press for its attitude, the report holds that "while the outstanding Italian liability for goods and shipping service figures as an unsettled arrear, no account is taken of any outstanding balance due from British importers to Italian exporters and shippers."

Incidentally, it may be observed, press advices from London Aug. 27 reported:

Financial newspapers said to-night all British banks have asked their Italian customers not to utilize credits hitherto available. The move was not instigated by the Government. It was designed solely to avoid a possible Italian standstill credit decree.

Secretary Hull Declares Anew That Soviet Russian Government Repudiates Pledges to Prevent Anti-American Activities Against United States by Communist International

Supplementing the diplomatic communications which have passed between the United States and the Soviet Russian Government on alleged violations by the latter of a pledge to prevent anti-American activities against the United States by the Communist International, Secretary of State Hull made public at Washington on Aug. 31 a statement as to the attitude of this country.

In his statement Secretary Hull warns that relations between this country and Russia will be "seriously impaired" if the Soviet continues what this Government regards as a violation of its promise to prevent efforts from its territory to overthrow the social and political structure of this country. Mr. Hull's formal statement was a sequel to a protest which had been delivered to the Soviet Union by Ambassador Bullitt, and the Soviet reply disclaiming any responsibility for the acts complained of. The protest and official reply were described in the "Chronicle" of Aug. 31, pages 1360 and 1361.

Mr. Hull said that on the "attitude and action of the Soviet" would depend whether relations are to be impaired "and co-operative opportunities for vast good to be destroyed."

Among the results of the controversy with the Soviet was further delay in plans for spending $1,100,000 to build an American embassy in Moscow, and it was believed in Washington that no such expenditure would be made until the position of the Soviet Union is further clarified. It was not anticipated, however, that any formal reply would be made to Mr. Hull's statement of Aug. 31. A Washington dispatch of Aug. 31 to the New York "Times" discussed the statement as follows:

To-day's statement, which obviously has not the official character that a note addressed to the Soviet Government would have, was interpreted as a move to give the Russians another opportunity to reconsider their position as expressed in the reply of last Tuesday (Aug. 27).

The Russian reply was carefully studied for four days, Mr. Roosevelt himself taking as much of a hand in the proceedings as his manifold activities in preparation for leaving for Hyde Park would permit. There is no question that the final action had his complete approval.

In addition to the Russian experts of the State Department, Mr. Hull called into consultation during the past two days Dr. Stanley Hornbeck, chief of the Division of Far Eastern Affairs.

Secretary Hull's statement of Aug. 31 follows:

In connection with the protest lodged by Ambassador Bullitt against the violation by the Soviet Government of its pledge of Nov. 16 1933, with regard to non-interference in the internal affairs of the United States and the reply of the Soviet Government thereto, the Secretary of State to-day made the following statement:

The recent note of this Government to the Government of the Soviet Union and the reply of that Government raises the issue whether that Government, in disregard of an express agreement entered into at the time of recognition in 1933, will permit organizations or groups operating on its territory to plan and direct movements contemplating the overthrow of the political or social order of the United States.

For 16 years this Government withheld recognition—as did many other governments—mainly for the reason that the Soviet Government had failed to respect the right of this Nation to maintain its own political and social order without interference by organizations conducting in or from Soviet territory activities directed against our institutions.

In 1933 this Government, observing the serious effects upon peace and prosperity of the many partial or dislocated international relationships throughout the world, took up anew the question whether the United States and the Soviet Union, two of the largest nations, could not find a way to establish more natural and normal relations, which would afford a basis for genuine friendship and collaboration to promote peace and improve material conditions both at home and abroad.

After various stipulations in writing had first been carefully drafted and agreed upon by representatives of the two governments, recognition was accorded to the Government of the Soviet Union by this Government, in November 1933. One of the most important provisions of the agreement thus reached was the pledge of the Soviet Government to respect the 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."

The essence of this pledge was the obligation assumed by the Soviet Government not to permit persons or groups on its territory to engage in efforts or movements directed toward the overthrow of our institutions. The representative of the Soviet Government declared in writing 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: . . .

"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 of 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."

The language of the above-quoted paragraph irrefutably covers activities of the Communist International, which was then, and still is, the outstanding world Communist organization, with headquarters at Moscow.

In its reply of Aug. 27 1935 to this Government's note of Aug. 25 1935, the Soviet Government almost in so many words repudiates the pledge which it gave at the time of recognition that "it will be the fixed policy of the Government of the Union of Soviet Socialist Republics . . . not to permit . . . and to prevent" the very activities against which this Government has complained and protested.

Not for a moment denying or questioning the fact of Communist International activities on Soviet territory involving interference in the internal affairs of the United States, the Soviet Government denies having made any promise "not to permit . . . and to prevent" such activities of that organization on Soviet territory, asserting that it "has not taken upon itself obligations of any kind with regard to the Communist International."

That the language of the pledge as set out above, is absolutely clear and in no way ambiguous, and that there has been a clean-cut disregard and disavowal of the pledge by the Soviet Government is obvious.

The American Government, having previously made oral complaints of failure by the Soviet Government to carry out its pledge and being deeply concerned over the growing instability of international relations and the dangerous consequences thereof to peace and economic recovery, sought most earnestly in its note of Aug. 25 to impress upon the Soviet Government the sanctity of its pledge, to the end that there might be between the two nations continued development of friendly and official relations and valuable collaboration in many beneficial ways. When in its reply the Soviet Government indicated an intention entirely to disregard its promise "to prevent" such activities as those complained of it struck a severe blow at the fabric of friendly relations between the two countries.

To summarize, in view of the plain language of the pledge, it is not possible for the Soviet Government to disclaim its obligation to prevent activities on its territory directed toward overthrowing the political or social order in the United States. And that Government does not and cannot disclaim responsibility on the ground of inability to carry out the pledge, for its authority within its territorial limits is supreme and its power to control the acts and utterances of organizations and individuals within those limits is absolute.

It remains to be seen to what extent the intention indicated by the Soviet Government's reply, which is directly contrary to "the fixed policy" declared in its pledge, will be carried into effect. If the Soviet Government pursues a policy of permitting activities on its territory involving interference in the internal affairs of the United States instead of "preventing" such activities as its written pledge provides, the friendly and official relations between the two countries cannot but be seriously impaired. Whether such relations between these two great countries are thus unfortunately to be impaired and co-operative opportunities for vast good to be destroyed will depend upon the attitude and action of the Soviet Government.

Press Censorship Void in Argentina—Attorney-General Rules Against Law Requiring Foreign Writers to Post Bonds

A ruling in which it is held that the Argentine Government cannot constitutionally put press associations or newspaper correspondents under bond or establish censorhsip of news, has been handed down by the Attorney-General, it is learned from Buenos Aires advices Aug. 20 to the New York "Times," which had the following to say regarding the ruling:

His ruling kills the Government's decree of July 13 requiring correspondents to put up large cash bonds and to keep copies of all dispatches sent, so that these might be examined by postoffice inspectors to determine whether they were of a nature to stir up public opinion or discredit the country.

The Attorney-General ruled the Government had no power to punish correspondents who sent false or exaggerated news unless it was of such a nature as to constitute a crime under the penal code. In such case, the offender would be punishable by the courts, not by the executive branch.

Scores of newspapers and institutions had called on the Government to withdraw its decree. Newspaper correspondents held several meetings of protest and sent a committee with a formal protest to President Augustin P. Justo. The New York "Times" and "The Times" of London announced they would not maintain correspondents under bond. The New York "Times" prepared to move its South American headquarters to Montevideo, Uruguay. At least one press association announced it would not send any news from Argentina as long as the decree was enforced.

As a result, Minister of the Interior Leopoldo Melo delayed putting the decree into effect and sent it to the Attorney-General for a ruling.

That ruling, however, does not affect the secret censorship the postal authorities maintain in cable and radio offices. Counter clerks are compelled to act as censors with imperative orders to refuse transmission to any dispatch "detrimental to the country." This phrase has sometimes been interpreted as prohibiting the transmission of unfavorable market news. The sender is not informed that his dispatch has been held up.

The censorship established by Argentina on outgoing news was referred to in our July 27 issue, page 516.

Spanish Bond Conversion

Madrid advices (United Press) Sept. 6 said:

The 305,000,000 peseta ($41,693,000) 6% gold bond conversion to 4% funds was consummated successfully, the Ministry of Finance announced to-day.

Foreign bondholders owned 42,000,000 pesetas ($5,741,000) worth of the bonds, the Ministry said, but demands for reimbursement in gold or foreign currency came from interests holding only 26,000,000 pesetas ($3,554,000) worth of the issue.

The percentage of Spanish bondholders who asked for cash payment was "insignificant," according to the announcement.

To-morrow the Government will effect conversion of the 99,000,000 peseta ($13,353,000) 5% amortizable debt into 4% obligations. Only 46,000,000 pesetas ($6,288,000) of this issue may be demanded in cash.

Bank of Canton, Hong Kong, Closes—Files Petition of Liquidation—Another Institution Limits Withdrawals

In United Press advices from Hong Kong, China, Sept. 4, it was reported that the Bank of Canton had closed its doors that day because of a run reported to be due to reduced remittances to the bank from overseas. Soon afterward, the advices also said, the National Commercial & Savings Bank, also suffering a run, restricted withdrawal of savings accounts to 20% at 10-day intervals.

On the following day (Sept. 5) the Bank of Canton filed a petition of liquidation, according to Associated Press advices that day from Hong Kong, which added:

The court appointed a chartered accountant as special manager, while the court registrar becomes temporary liquidator pending a hearing on the petition.

The suspension of the bank created much nervousness among the Chinese who are operating other Chinese banks. Foreign banks have not been affected.

Observers discounted the danger of a general collapse, pointing out there always is a glut of money here due to invisible exports—tourists' expenditures and the like—although these recently have shrunk.

While certain banks attribute the difficulties to the general depression and to the decline of remittances from Chinese abroad, experts generally expressed the opinion that the real reason for the embarrassment is losses in exchange speculation consequent upon the uncertainties of America's silver-buying policy.

Yokohama Specie Bank, Ltd. (Japan), to Open Branches in Central American Countries

A cablegram to the New York "Times" from San Salvador, El Salvador, Sept. 4 had the following to say:

The Yokohama Specie Bank, Ltd. (Japan), will establish agencies and branches in Central American countries, according to reports received here.

This move is attributed to Japan's rapidly growing export business to Latin America and a desire to increase and facilitate commercial exchange. It is understood the first branch will be established at San Jose, Costa Rica.

Bondholders Committee Requests Cuba to Set Up Trust Fund to Pay Defaulted Interest on Public Works Bonds—Senator Nye, Chairman, Returns to United States

A request that the Cuban Government set aside in a trust fund a sufficient amount to pay interest in default and accruing on $40,000,000 of Cuban public works bonds during the current fiscal year has been made to President Carlos Mendieta by a bondholders' committee representing American investors, according to a statement issued in Havana Aug. 31, by that committee, it was stated in a cablegram from that place to the New York "Times" of Sept. 1. The letter delivered to the Cuban Chief Executive was signed by Senator Gerald P. Nye, chairman, before his departure for the United States Aug. 30, the advices said. The bondholders committee arrived in Havana Aug. 28 to negotiate toward a settlement of the defaulted interest. On Aug. 29 President Mendieta told the committee that the present Cuban Government would take no action with respect to the defaulted interest but would leave the matter to the next Government. Reference to this was made in our columns of Aug. 31, page 1361.

From the cablegram advices of Aug. 31 to the New York "Times," we also take the following regarding the letter sent that day to President Mendieta:

The counsel of the committee pointed out that delay in payment of interest on these bonds would seriously injure Cuba's credit abroad and would bring untold hardship on many small investors throughout the United States. He asked the Government to set aside $6,600,000 out of the more than $10,000,000 which the Government expects to receive from taxes this year for this purpose and which is now being diverted into general Treasury funds.

The letter declared:

In view of your assurance to the United States to-day that Cuba firmly intends to pay all its rightful debts, we now ask you to afford American investors in public works bonds a minimum of protection to which they are by right entitled and that your Government place the money pledged from the special public works funds in a separate trust account to be held inviolate until the payment of interest due on these bonds is officially resolved by the constitutional Government to be elected next December.

Argentine Court Rules That Holders of Defaulted Bonds Must Sue Bankers of United States Rather Than Province—Supreme Court Says Buyers of Securities Give Power of Attorney to the Bankers

In a cablegram under date of Sept. 4 from its Buenos Aires correspondent, the New York "Times" reports that the Argentine Supreme Court has ruled that holders of defaulted provincial bonds must sue United States bankers for redress rather than the province which issued the bonds and then defaulted.

The cablegram to the "Times" goes on to say:

It is customary for South American National and Provincial Governments to appoint a United States bank as its fiscal agent for each loan floated in the United States. Although this appointment is made by the Government issuing the loan the Supreme Court rules that these bankers are the sole legal agents of the bondholders and that the purchase of a bond constitutes a power of attorney to the bankers to represent the bondholder. The purchaser of a bond having thus issued a power of attorney to the bankers, he cannot bring suit in his own name.

$10,000,000 Loan Involved

The ruling was made in a suit brought against the Province of Santa Fe by the holder of a $1,000 bond of a $10,000,000 loan floated in New York in 1925 by White, Weld & Co. The Chatham Phenix National Bank & Trust Co. was appointed fiscal agent by the Province of Santa Fe. According to the contract between the Province and the Chatham Bank the latter could at any time initiate any negotiations with the Province in the name of any or all of the bondholders.

Attorneys for the Province established the defense that any action must be brought by the Chatham Bank as fiscal agents or the bondholders would be acting at cross-purposes as in the present instance where one bondholder is suing the Province while the Chatham Bank is negotiating with the provincial government on other matters in a friendly manner. The Supreme Court upheld this defense.

The loan was guaranteed by revenues from the provincial tax on tobacco and alcoholic beverages. The Province agreed to deposit these revenues weekly with the Bank of the Nation for the payment of coupons.

The bondholder who brought the suit charged that no deposits had been made and that the pledged revenues had been spent for other purposes. The Court ruled that the complaining bondholder had failed to show that the Chatham Bank had refused to request payments from the Province in the name of the bondholders and that until the bondholders had proved the bank had refused to make such a request they were not relieved from the power of attorney which was granted to the bank by the purchase of a bond in which the bank was named fiscal agent.

Redress May Be Blocked

According to this ruling, as long as United States bankers who float loans can prove they have made periodical perfunctory requests to the defaulting governments that they make interest payments the bondholders cannot bring suit. If the bankers, seeking further business with the governments, are not inclined to push the bondholders' claims for fear of losing future business the bondholders have no redress.

The Argentine Supreme Court holds that the power of attorney granted to the lending Government's fiscal agent by the bondholders when they purchase bonds is irrevocable.

As to the loan the "Times" said:

$7,412,000 Is Outstanding

The Chatham Phenix National Bank & Trust Co. was absorbed in February 1932 by the Manufacturers Trust Co., and the latter succeeded the Chatham Phenix as fiscal agent of the Province of Santa Fe 7% loan of 1942.

The loan, which was originally marketed here in the amount of $10,188,000 in June 1935 by White, Weld & Co. and Dillon, Read & Co., is at present outstanding in the amount of $7,412,000. The loan went into default as to principal and interest on Sept. 1 1932.

On June 6 1934 the Province announced an offer to resume service payments on the bonds on an adjusted basis, involving the reduction of interest coupons due Sept. 1 1934 to March 1 1939, inclusive, from 7% to 4%.

The matured unpaid interest, from Sept. 1 1932 to March 1 1934, was to be reduced to 5½% and to be satisfied by adding the aggregate amount thereof to the principal of the bonds, without increasing the amount of interest to be paid on the bonds. The plan was not conditioned upon the assent of any specified percentage of bondholders.

Brazil's Finance Minister Indicates Intention to Continue Payments on Debts Abroad

The intention of the Brazilian Government to continue paying as long as possible the services due monthly and fortnightly on all Federal, State and municipal debts abroad was indicated on Aug. 26 by Finance Minister Arthur de Souza Costa in denying repeated statements by Opposition leaders and newspapers that suspension must come soon. The views voiced by the Finance Minister were made known in Associated Press accounts from Rio de Janeiro Aug. 26, in which it was also stated:

Payments in dollars, pounds sterling, gold and paper francs and florins are involved, totaling for 1935 about $39,500,000, about half to holders of bonds sold through American bankers.

Although the Finance Minister would not say whether the present scheme of payments, in force until 1937, would be carried out to the end, Valentine F. Boucas, Technical Secretary for the Commission on State and Municipal Debts, said:

"It may be said certainly that there will be no suspension this year."

The present scheme was planned and put into operation by Ambassador Oswaldo Aranha, now in Washington, who was Minsiter of Finance until May of last year. It is understood he has written to Mr. Costa insisting the payments be continued, despite opinions to the contrary.

Forecasters and advocates of suspension argue that Brazil's trade balance is becoming smaller day by day. How can the foreign commitments be paid, they ask, when the balance may not reach £5,000,000 for 1935 and the commitments are well over £20,000,000.

Against suspension is reliably reported to be Foreign Minister Jose Carlos de Macedo Soares, who caused a reversal of policy last January after a decision to suspend had caused repercussions abroad considered unfavorable.

Balanced Budget for Peru Proposed In 1936 Estimates to Congress—Plans for Resumption of Service on Foreign Debt

A balanced budget for 1936, including provision for resumption of foreign debt payments, was sent to the Peruvian Congress for its consideration on Sept. 3 by the Finance Minister. The budget, which, according to United Press advices from Lima, is the highest ever planned for Peru, is expected to show a surplus of 2,500,000 soles ($732,500). Receipts are estimated at 139,026,747 soles ($40,734,836), 5,000,000 soles ($1,465,000) more than 1935 receipts.

From the same advices (United Press) we quote:

"If, as is hoped, Peru continues to enjoy internal and external peace, the estimated increase in receipts will not be exaggerated," the Minister said.

Although provision is made for resumption of service on the foreign debt, defaulted in 1930, no amount for the payments is mentioned.

Asserting that no blame can be attached to this country's action in defaulting on the payments, "because the first necessity of any country is to live," the Finance Minister said that as soon as recovery symptoms begin to appear the Peruvian Government will deem it its duty and honor to resume payments.

"We have started to come out of the crisis," he added, "but our currency has dropped to half its value in relation to the dollar and the pound sterling quotations of 1929."

Mention of possible resumption of debt payments in the budget is believed the first formal step taken by the Government to renew service on the external debt. It is also reported that Richard Madueno, a high Finance Ministry official, left for New York recently to negotiate a plan with representatives of the bondholders.

Service will be resumed, however, "only within the economic power of the country," according to the Finance Minister.

Peru Bond Issue Asked—Increase of 1930 Authorization to 33,000,000 Soles Sought

A cablegram from Lima, Peru, Aug. 19, to the New York "Times" stated that Minister of Finance Carlos Concha has submitted to Congress a bill authorizing the Government to increase to 33,000,000 soles the 18,000,000-sole bond issue authorized in February 1930, for consolidation of the internal debt. The cablegram also had the following to say:

He states that the new issue would settle all credits pending from 1934 and that in the 1936 budget a special account would be opened to pay interest at 6% and 2% amortization as authorized under the legislation.

A special assignment set aside for payment of credits due for public works would be repealed. In the 1935 budget the sum of 7,277,844 soles was set aside for the service of the internal debt, he declared.

Tenders of Argentine 6% Gold Bonds, Due Oct. 1 1959, and 6% Gold Bonds of Public Works Loan of 1926 for Purchase for Sinking Fund—$297,815 to Be Available for Former Issue and $160,620 for Latter

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, due Oct. 1 1959, that $297,815 will be available on or before Oct. 1 1935, for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. The bankers are also notifying holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds, Public Works issue of Oct. 1 1926, due Oct. 1 1960, that $160,620 will be available on or before Oct. 1 1935, for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. The notice from the bankers, it is stated, follows receipt of word from the Argentine Ambassador that $297,090 will be paid into the sinking fund on or before Oct. 1 in the instance of the former issue, and $159,965 in the case of the latter issue. The difference between the amounts to be placed in the sinking funds and that announced as being available on Oct. 1, an announcement issued in the matter Sept. 3 said, represents unexpended moneys in the funds.

Tenders to both issues, it is stated, should be made to the fiscal agents at a flat price, below par, before 3 p.m. Oct. 3. Should tenders so accepted be insufficient to exhaust the available moneys in either instance, additional purchases upon tender, below par, may be made up to Dec. 30.

Sept. 1 Interest on 7% External Sinking Fund Loan Due 1947 of Pernambuco (Brazil) to Be Paid at Rate of $7 per $35 Coupon—Rules by New York Stock Exchange on Bonds

Funds have been remitted to White, Weld & Co., special agent, for the payment of the Sept. 1 1935 coupons appertaining to the 7% external sinking fund loan due March 1 1947 of the State of Pernambuco (United States of Brazil). Such coupons will accordingly be paid on and after Sept. 4 1935, at the rate of $7 per $35 coupon at the offices of White, Weld & Co., 40 Wall St., New York.

Rulings on the bonds by the New York Stock Exchange were issued as follows on Sept. 4 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE

Committee on Securities

Sept. 4 1935

Notice having been received that payment of $7 per $1,000 bond will be made on Sept. 4 1935 on surrender of the coupon due Sept. 1 1935 from State of Pernambuco 7% External Secured Sinking Fund Gold Bonds due 1947.

The Committee on Securities rules that transactions made on and after Sept. 5 1935 shall be settled by delivery of bonds bearing only the Sept. 1

1931 to March 1 1934, inclusive (ex Sept. 1 1934 to Sept. 1 1935, inclusive), March 1 1936 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary*.

Funds Received for Payment of 22½% of Sept. 1 Coupons on San Paulo (Brazil) 7% Gold Bonds External Water Works Loan of 1926—Rulings on Bonds by New York Stock Exchange

Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo (Brazil) 7% secured sinking fund gold bonds external water works loan of 1926, announced Sept. 4 that, pursuant to the terms of Decree No. 23,829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 22½% of the face amount of the Sept. 1 1935 coupons of the above loan. The announcement continued:

Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive $7.875 per $35 coupon and $3.9375 per $17.50 coupon, upon surrender of coupons for cancellation accompanied by appropriate letter of transmittal, at the office of either of the special agents.

The New York Stock Exchange issued on Sept. 3, through its Secretary Ashbel Green, the following rulings on the bonds:

NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 3 1935

Notice having been received that payment of $7.875 per $1,000 bond will be made on Sept. 4 1935, on surrender of the coupon due Sept. 1 1935, from State of San Paulo 7% secured sinking fund bonds external water works loan of 1926, due 1956:

The Committee on Securities rules that transactions made on and after Sept. 4 1935, shall be settled by delivery of bonds bearing only the March 1 1932 ($29 paid), to March 1 1934, inclusive (ex-Sept. 1 1934 to Sept. 1 1935, inclusive), March 1 1936, and subsequent coupons; and

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

ASHBEL GREEN, *Secretary*.

Partial Payment to Be Made on Sept. 1 Coupons on Two 6½% Bond Issues of State of Minas Geraes (Brazil)—New York Stock Exchange Rules on Bonds

Funds have been deposited with The National City Bank of New York, special agent, sufficient to make a payment of 22½% of the face amount of coupons due Sept. 1 1935 on the State of Minas Geraes (United States of Brazil) 6½% secured sinking fund gold bonds of 1928, due March 1 1958 and secured external gold loan of 1929 series A 6½% bonds due Sept. 1 1959, amounting to $7.3125 for each $32.50 coupon and $3.65625 for each $16.25 coupon. Holders may obtain payment of these amounts upon presentation of their coupons at the office of the bank, 55 Wall Street, New York.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcements on Sept. 6 of rulings by the Exchange affecting the above bonds:

NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 6 1935

Notice having been received that payment of $7.3125 per $1,000 bond is now being made on surrender of the coupon due Sept. 1 1935 from State of Minas Geraes 6½% secured external sinking fund gold bonds of 1928, due 1958:

The Committee on Securities rules that transactions made on and after Sept. 9 1935 shall be settled by delivery of bonds bearing only the March 1 1932 ($6.56 paid) to March 1 1934, inclusive (ex Sept. 1 1934 to Sept. 1 1935, inclusive), March 1 1936 and subsequent coupons; and

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

Sept. 6 1935

Notice having been received that payment of $7.3125 per $1,000 bond is now being made on surrender of the coupon due Sept. 1 1935 from State of Minas Geraes secured external gold loan of 1929, series A, 6½% bonds, due 1959:

The Committee on Securities rules that transactions made on and after Sept. 9 1935 shall be settled by delivery of bonds bearing only the March 1 1932 ($6.56 paid) to March 1 1934 inclusive (ex Sept. 1 1934 to Sept. 1 1935, inclusive), March 1 1936, and subsequent coupons; and

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

ASHBEL GREEN, *Secretary*.

SEC Extends Registration Date for Foreign Bonds—Government and Corporate Issuers Given Until March 31 1936—Extension Follows Conference with Officials of New York Stock Exchange

Issuers of foreign government and foreign corporate bonds were granted addition time on Aug. 30 until March 31 1936 to register their securities under the Securities Exchange Act of 1934. Previously the time was fixed at Dec. 31 1935. The change was made by an amendment to Rule AN7. An announcement issued Aug. 30 by the Securities and Exchange Commission incident to the granting of the additional time, follows:

The SEC announced to-day the granting of an extension until March 31 1936, for the registration of the bonds of foreign governments and political subdivisions, which had been temporarily registered.

By virtue of the above action applications for the registration of such securities should be filed in such time as to become effective by March 31 1936. Except for such extension, the registration of such securities would have had to become effective by Dec. 31 1935.

Since communications in regard to filings necessarily must be made in large part by mail certain issuers, due to the distance from this country, would have had great difficulty in obtaining an effective statement by the time previously prescribed. In order to obviate any inconvenience on that score the Commission had consequently taken the above action, so that there could be no possible difficulty in filing.

For the same reasons the Commission has granted a similar extension as to foreign corporate issuers, for which registration would otherwise have had to be effective on Dec. 31 1935.

The Commission advised that in case any question should arise in the minds of any parties interested as to what information was required, it hoped that they would address themselves to the Commission, which would gladly furnish any explanations or clarifications which would be necessary.

The extension was granted by the SEC after a conference in Washington with Charles R. Gay, President of the New York Stock Exchange, and Frank Altschul, Chairman of the Committee on Stock List of the Exchange. As to this conference Washington advices, Aug. 29, to the New York "Times" of Aug. 30, stated:

The Stock Exchange officials came here to advise such action, stating that the former deadline, Dec. 31, did not permit the Governments time to comply with the requirements in the registration form. The delay, it was indicated, also would give the foreign issuers an opportunity, if they so desire, to consult with the commission concerning the exact nature of the information required.

Mr. Gay estimated that the listed value of bonds of foreign governments and their subdivisions now enjoying temporary registration on the Stock Exchange was approximately $4,500,000,000.

Gay Explains Visit

Mr. Gay said the only subject that he and Mr. Altschul discussed with the Commission was the necessity for an extension but agreed that it would give the representatives of the foreign issuers ample time to negotiate with the Commission if they felt that necessary.

The Stock Exchange acted, he added, to protect the interests of American owners of foreign bonds now listed on the Exchange. He explained that while Dec. 31 was the deadline, it would have been necessary for the foreign issuers to have their applications in the hands of the Stock Exchange by Nov. 15, so that they could be certified to the SEC and that body given an opportunity to determine whether the requirements for permanent registration had been met.

Mr. Gay said that he did not take up with the SEC the question whether the registration form was too severe and should be modified. "All we wanted to do," he said, "was to point out that Nov. 15 was a very short time within which to meet the requirements."

Joseph P. Kennedy, Chairman of the SEC, said that no protests had been received from any foreign government by the SEC concerning the form. He agreed that it required more information than the Stock Exchange's rules did when the bonds were listed, but expressed the hope and belief that the foreign governments would find it possible to comply.

Holders of 7% External Loan Gold Bonds of Bremen (Germany) Offered Two Alternatives for Amounts Due Sept. 1 in View of Embargo on Transfer of Funds from Germany

The State of Bremen (Germany) is notifying holders of its 10-year 7% external loan gold bonds that, in view of the embargo on transfer of funds from Germany preventing it from placing at the disposal of bondholders in New York in dollars amounts due Sept. 1 1935, it is offering holders two alternatives. The State offers, it is announced, either to extend the maturity of the bonds to Sept. 1 1940, reducing the interest rate to 6%, or to make repayment in "blocked" Reichsmarks, the only medium of payment now permitted. Empire Trust Co. 120 Broadway, New York, is subdepositary under the offer.

Functions of Securities Markets Outlined by Charles R. Gay—Head of N. Y. Stock Exchange Says Its Securities Represent More Than One-Quarter of All Wealth in United States

The value of the securities listed on the New York Stock Exchange approximates $75,000,000,000, or more than one-quarter of the total wealth of the United States, Charles R. Gay, President of the Exchange, said at the opening session of the fall term of the Stock Exchange Institute on Sept. 5. Speaking on "The Need for Stock Exchanges," Mr. Gay stressed the fact that the Exchange neither buys nor sells securities and does not "make" prices, nor put them up or down. Paraphrasing Article I of the Constitution of the New York Stock Exchange, he said:

Its objects shall be to provide a free and open market for the purchase and sale of securities by financial institutions, business organizations, governmental bodies, and individuals; to supply the public with a gauge of supply and demand through daily quotations on such securities for its guidance in buying and selling; to add the value of marketability to such securities; to increase their acceptability as collateral for loans for the benefit of their owners; and to provide the public with practical assurances of the financial and moral responsibilities of their agents in such transactions.

Success in the business of security trading, Mr. Gay said, demands industry, study and willingness to learn. Discussing the part which the Exchange has played in the "building of the Nation," he asserted that the development of industries and inventions has been made possible through the agencies of the free and open markets upon which the securities of new enterprises have been traded.

The New York Stock Exchange, Mr. Gay continued, has increased the facilities for the transaction of the business of its members until it has reached a higher state of efficiency than any other exchange in the world. He added, in part:

This, however, has not been all that has been accomplished. Along with this ever-increasing efficiency has gone something much more important, more fundamental. This has been the realization over all these years that the Exchange must, in every conceivable way, safeguard the interests of that public from which it derives its franchise. It has been alive to this obligation and has, by constant addition of rules and standards of conduct, imposed upon its members the obligation that their business must, in very truth, be governed by "just and equitable principles of trade." It is our pride that no such standard of business ethics has ever been conceived by any other business or profession; it is also our pride that our members realize this obligation.

SEC Conducts Hearings on Reorganization of Cuba Cane Sugar Corp.—Investigation Follows Congressional Authorization for Study of Protective Committee Methods

The Securities and Exchange Commission continued hearings in New York City last week on the reorganization of the Cuba Cane Sugar Corporation and the Cuban Cane Products Company, following an inquiry which had been opened in Washington on Aug. 20. The hearings were held after similar studies of reorganizations conducted by the Protective Committee Division of the SEC, and are designed to lay the foundation for possible legislation on corporate reorganization. The principal witness at the several hearings was Charles Hayden, of Hayden, Stone & Co., and former Chairman of the company.

Hearings were the result of a Congressional authorization for the Commission to investigate protective and reorganization committees and report back its findings, together with recommendations, by Jan. 3 1936. A Washington dispatch of Aug. 20 to the "Wall Street Journal" summarized testimony at the opening hearing as follows:

Mr. Hayden and Manuel Rionda, New York sugar broker, outlined the original capitalization of the company and its subsequent security issues, together with the story of its affiliations with banks through directorships.

Considerable emphasis was placed by commission examiners on a bank "rescue" loan of $10,000,000 in 1921, to which the large part of the debenture issue was subordinated by vote of holders, regardless of a negative covenant in the original indenture forbidding the placing of any lien ahead of the issue except for the purchase of new properties.

The witnesses were questioned as to whether the covenant was violated either technically or in spirit when a subsequent issue of $10,000,000 of mortgage bonds by the subsidiary Eastern Cuba Sugar Corp. was placed ahead of the debenture issue and used in part to pay for transfer of property already owned by another wholly-controlled subsidiary of the Cuba Cane Company. Attorneys for the company claimed that the covenant was not technically violated.

The final hearing in Washington was described in part as follows in a dispatch of Aug. 27 from that city to the New York "Herald Tribune":

Charles Hayden, head of the New York Stock Exchange firm of Hayden, Stone & Co., testifying to-day before the Securities and Exchange Commission on the reorganization of the Cuban Cane Products Company, Inc., now the Atlantic Gulf Sugar Company, declared in favor of a Federal law which would require members of reorganization and protective committees to announce their holdings of securities of the company, together with additional statements of purchases and sales during the period that the committees are in operation. He also indicated that he might favor turning over profits made in security transactions by committee members during the period of their reorganization service to the company.

The statement of the New York banker came during examination by William Q. Douglas, Director of the SEC Protective Committee study, as to Mr. Hayden's theory on the work of protective committees, a subject on which the SEC will make recommendations to Congress for restrictions next January. Pointing out that the Securities Act of 1933 requires directors to reveal their stock holdings, monthly stock transactions and forces them to return to the company profits made in trading issues of the company within a six-month period, Mr. Hayden said. "I see no reason why that should not apply to reorganization and protective committees."

Troubles Cited

Mr. Hayden's testimony brought up to date the last reorganization of the sugar company a year ago, which brought forth the Atlantic Gulf Sugar Company, stock of which is held by the Cuban Atlantic Sugar Company. With the SEC minutely examining the process of the reorganizations, Mr. Hayden, with L. A. Crosby, of the law firm of Sullivan & Cromwell, were questioned on a variety of subjects ranging from the resignation of Irenee du Pont from a protective committee to difficulties the concern had from fear of confiscation by the Cuban Government.

Filing of Registration Statements Under Securities Act

The filing of 14 additional registration statements (Nos. 1599-1612, inclusive) under the Securities Act of 1933 was announced on Sept. 3 by the Securities and Exchange Commission. The total involved is $127,173,250, of which $118,573,250 represents new issues. The Commission stated:

Included in this total is $30,000,000 of first and refunding mortgage gold bonds and $27,500,000 of debentures filed by the Southern California Edison Co., Ltd. (2-1602, Form A-2, included in release No. 472).

Also included in the total is $50,000,000 of 15-year 3½% debentures, due Oct. 15 1950, filed by the Socony-Vacuum Oil Co., Inc. (2-1605, Form A-2, included in release No. 473).

Also included in the total is $5,000,000 of general mortgage bonds, 4¼% series, due 1955, and 13,000 shares of $100 par value 6% cumulative preferred stock of the Atlanta Gas Light Co. (2-1609 and 2-1610, Forms A-2, included in Release No. 475).

The filing of these registration statements was referred to in our issue of Aug. 31, pages 1363-1364. The SEC on Sept. 3 said that the securities involved in the 14 registration statements are grouped as follows:

No. of Issues	Type of Issue—	Total
11	Commercial and industrial	$118,573,250
2	Certificates of deposit	5,150,000
1	Reorganizations	3,450,000

The securities for which registration is pending, as announced by the SEC, follow:

Eastern States Financial Corp. (File 2-1599, Form A-1) of Boston, Mass., seeking to register 500,000 shares of $1 par value common stock, to be offered at $1.25 a share. Harry L. Blits, of Wakefield, Mass., is President of the company. Filed Aug. 21 1935.

Union Mortgage Co. (2-1600, Form A-1) of New York, N. Y., seeking to issue 1,000 reorganization certificates, to be offered as follows. The registrant and Union Servicing Corp. plan to effect a consolidation, to become effective when debentures have been sold to net the company $50,000 but such amount must be assured by Oct. 1 1935. The above certificates are offered to all stockholders at $80 a certificate, entitling them to receive on consolidation of the two companies, for each certificate, one $100 par value debenture and one share of $1 par value common stock of the new corporation. Frank H. Mann, of New York, is President of the registrant. Filed Aug. 21 1935.

Anaconda Mining & Milling Co. (File 2-1601, Form A-1) of Denver, Colo., seeking to issue 500,000 shares of $1 par value common stock, to be offered at $1 a share. Approximately 120,000 shares of this stock has previously been sold since January 1934 and the stockholders who purchased this stock will have the opportunity to rescind their subscriptions on receipt of the prospectus, and to obtain their purchase money, if desired. Martin H. Brede, of Denver, is President of the company. Filed Aug. 22 1935.

Zoller Brewing Co. (2-1603, Form A-1) of Davenport, Iowa, seeking to issue 458,846 2-13 shares of 50-cent par value common stock, to be offered at $.65 a share. Baker, Simonds & Co., of Detroit, Mich., is the underwriter. Carleton S. Smith, of Davenport, Iowa, is President of the company. Filed Aug. 23 1935.

South Mountain Mining Co. (File 2-160,4 Form A-1) of Phoenix, Ariz., seeking to issue 400,000 shares of $1 par value common stock. It is contemplated that Miller-Murray & Co., of New York City will sell the stock at $1, $1.50, and $2, to net the company $.80, $1.20, and $1.60 a share. J. W. Tompson, of Phoenix, is President of the company. Filed Aug. 23 1935.

The Investors Independence Fund, Inc. (2-1606, Form A-1) of Jersey City, N. J., seeking to issue 1,000,000 shares of $.01 par value common stock. The stock is to be offered initially at $2.52 a share, and thereafter at liquidating value. Investors Independence Corp. of Denver, Colo., is the underwriter, and Charles F. Smith, of Denver, is President of the company. Filed Aug. 26 1935.

Protective Committee, First Lien Collateral 10-Year 5½% Gold Bonds, Series 1928, Indiana Central Telephone Co. (2-1607, Form D-1) of Chicago, Ill., seeking to issue certificates of deposit for $1,700,000 first lien collateral 10-year 5½% gold bonds, series 1928, of the Indiana Central Telephone Co., of Dover, Del. The market value of the bonds, as of Aug. 24, was $408,000. Filed Aug. 26 1935.

Bruce Consolidated Mining Co. (2-1608, Form A-1) of Denver, Colo., seeking to register 500,000 shares of 25-cent par value common stock. Of these shares, 160,500 belong to directors for services, 120,000 were sold to A. Downs of Denver, 200,000 were paid for a lease, and 19,500 are in the treasury. William A. Lamb, of Idaho Springs, Colo., is President of the company. Filed Aug. 26 1935.

American Zinc, Lead & Smelting Co. (2-1611, Form D-1A) of Boston, Mass., seeking to issue certificates of deposit for 75,000 shares of $25 par value cumulative preferred stock. As of Aug. 6 1935, the market value of the stock was $3,450,000. Howard I. Young, of St. Louis, Mo., is President of the registrant. Filed Aug. 27 1935.

American Zinc, Lead & Smelting Co. (2-1612, Form A-2) of St. Louis, Mo., seeking to register 75,000 shares of $25 par value prior preferred stock and 450,000 shares of $1 par value common stock, to be offered to its preferred shareholders at the ratio of one share of prior preferred and six shares of common stock for each one share of preferred stock held by them, conditional upon being accepted by holders of 80% of the preferred stock outstanding. H. I. Young, of St. Louis, Mo., is President of the registrant. Filed Aug. 27 1935.

In making available the above list the SEC on Sept. 3 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. 31, page 1363.

Consumers Power Co. of Jackson, Mich., Files Registration Statement for $19,172,000 First Lien and Unifying Mortgage Bonds

A registration statement (No. 1642) was filed on Aug. 31 under the Securities Act of 1933 by the Consumers Power Co. of Jackson, Mich., for $19,172,000 first lien and unifying mortgage bonds. In reporting the filing of this statement the Securities and Exchange Commission on Sept. 3 said:

The bonds are to be designated "first mortgage bonds" on or about Jan. 1 1936, provision having been made to make the lien of the mortgage a first lien upon substantially all of the property of the company.

This is the second filing within three months under the Securities Act by Consumers Power Co. On June 7 1935, the company filed an application for the registration of $18,594,000 first lien and unifying mortgage bonds, 3¾% series of 1935, due 1965.

The net proceeds of the issue are to be used in part to redeem $15,872,000 principal amount of Consumers Power Co. first lien and unifying mortgage gold bonds series C (5%, due 1952), to be called for redemption on Nov. 1 1935 at 104, amounting to $16,506,880 and to reimburse the company for expenditures for improvements and additions to its property.

The registration statement states that:

"In the opinion of counsel, the registrant, under order dated Aug. 19 1935, of the Michigan Public Utilities Commission, is required to sell the bonds at prices which will result in its receiving not less than 97½% of their principal amount or bonds bearing not more than 3¾% interest maturing not earlier than 1955. The interest rate, maturity, redemption provisions, price to the public, and underwriting discounts or commissions cannot be definitely determined until arrangements for sale or underwriting of the bonds have been completed. This information will be submitted by amendment to the registration statement."

The names of the principal underwriters, will be supplied by amendment to the registration statement.

Consumers Power Co. is described as the Michigan operating unit of the Commonwealth and Southern system. Wendell L. Willkie is Chairman of the Board, and T. A. Kenney is President of Consumers Power Co.

Registration Statement of Bellanca Aircraft Corp.—Correction Announced by SEC

The Securities and Exchange Commission has announced that its release of Aug. 26 (given in our issue of Aug. 31, page 1363) contained a typographical error. In correcting its earlier statement the Commission says

In the announcement of the filing of a registration statement by Bellanca Aircraft Corp. (2-1597, Form A-1) one of the underwriters of the issue was incorrectly given as "Hammond & Co., Inc., of California." This name should have read "Hammons & Co., Inc., of California."

According to the registration statement, the underwriters of the issue are Hammons & Co., Inc., of New York, Michael J. Meehan, of New York, and Hammons & Co., Inc., of California

Federal Judge at Philadelphia Declines to Grant Injunction Against SEC in Action Brought by Oil Option Dealer

In an action to determine the right of the Government to control dealings in securities Federal Judge Oliver B. Dickinson in Philadelphia refused on Aug. 30 to grant an injunction against the Securities and Exchange Commission. According to the Philadephia "Record" of Aug. 31, from which this is learned, the effort to secure the injunction was made by Benjamin L. Abraham, dealer in oil land options, who protested that the Securities Act of 1933 and the Securities and Exchange Act of 1934 were unconstitutional and sought to escape regulation by the SEC. The "Record" further said:

Judge Dickinson turned down the plea for an injunction because the petition averred "nothing out of which a cause of action in equity arises."

No Ruling on Validity

In so doing he eliminated the necessity of ruling on constitutionality of the acts under which securities are Federally controlled.

Abraham's petition was filed June 13 in U. S. District Court to test that part of the Act changing the character of an oil option from an interest in real estate to a security.

He contended not only that the control Act is unconstitutional but also that options on oil lands are in reality evidences of real estate rather than "securities" within the meaning of the Act.

Wide Interest in Case

Wide interest was stirred by the action since many brokers inferred that if Abraham's contentions were upheld, the decision might be broad enough to be extended from oil options to stocks and bonds.

In ruling that the petition showed no cause in equity, Judge Dickinson said this "perhaps may be cured by amendment but we must judge of the bill as it is."

"It avers a mere abstraction to the effect that an act of Congress is unconstitutional," he said. "We think the bill as filed is defective for want of equty. It is unnecessary to discuss the constitutional question sought to be raised."

Judge Chides SEC

He took a slap at the four members of the SEC named in the suit for raising the question of improper service of papers in the litigation. The Commission contended that its members were not duly served by reason of the fact that the Court's jurisdiction is limited to its territorial district while service was made in Washington outside the district.

"This position," the Court said, "is charged to be a very ungracious one on the part of the defendants such as those before us. If successfully asserted the consequence would be that acts done in a remote district in the United States could not be questioned by a litigant there living otherwise than by resort to a court in Washington, which might be at the other limit of the United States.

"Because of this, all officials and commissions acting under the laws of the United States have heretofore in the end recognized the jurisdiction of the local United States courts by voluntarily appearing after notice. Members of a commission which has jurisdiction all over the United States may well be held to be residents of any district."

Louisiana Pension Act Declared Unconstitutional by Federal Court at New Orleans—Decision in Case of Standard Oil Co. of Louisiana

Senator Huey P. Long's Employees Pension Act of the third 1934 special session of the Louisiana Legislature, providing for proportionate pension payments in relation to years of service, was declared unconstitutional on Aug. 30 by a three-Judge Federal Court. New Orleans advices (Associated Press) Aug. 30 went on to say:

The Court declared the Act unconstitutional, null and void, and made permanent an injunction restraining Attorney-General Gaston L. Porterie from enforcing provisions of the Act against the Standard Oil Co. of Louisiana and its subsidiary, the Standard Pipe Line Co.

The Act provided that any corporation or employer setting up its own pension system must pay its employees having served one-fourth of the required length of service for pension a proportionate amount of the pension, depending upon the number of years served.

J. S. Lawrence Resigns from Public Relations Committee of New York Stock Exchange

The resignation of Joseph Stagg Lawrence as a s(aff member of the Public Relations Committee of the New York Stock Exchange became effective on Sept. 1. Mr. Lawrence has joined the staff of the Analytical Research Bureau, Inc. as economist.

Outstanding Brokers' Loans on New York Stock Exchange Rose $3,096,720 During August—Total of $772,031,468 Aug. 31 Compares with $768,934,748 July 31—$56,687,450 of Government Securities Pledged as Collateral

An increase of $3,096,720 occurred in the outstanding brokers' loan on the New York Stock Exchange during August, the total on Aug. 31 being reported at $772,031,468 as against $768,934,748 July 31. The latter figure represented a decrease of $39,654,550 from the end of June. As compared with Aug. 31 1934, the total for Aug. 31 this year shows a drop of $102,176,408.

Demand loans decreased $20,121,780 during August from $419,599,448 July 31 to $399,477,668 Aug. 31 while time loans increased by $23,218,500 from $349,335,300 to $372,553,800 at the close of August. During August $56,687,450 of Government securities were pledged as collateral for the borrowings. This compares with $62,983,450 pledged in July. The report for Aug. 31, as made available by the Stock Exchange on Sept. 4, follows

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Aug. 31 1935, aggregated $772,031,468.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$378,292,769	$371,591,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	21,184,899	962,800
	$399,477,668	$371,553,800
Combined total of time and demand borrowings		$772,031,468
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		56,687,450

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

Below we give a two-year compilation of the figures

	Demand Loans	*Time Loans*	*Total Loans*
1933—			
May 31	$398,148,452	$130,360,986	$528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468

Market Value of Listed Stocks on New York Stock Exchange Sept. 1, $39,800,738,378, Compared with $38,913,092,273 Aug. 1—Classification of Listed Stocks

As of Sept. 1 1935 there were 1,174 stock issues aggregating 1,307,467,513 shares listed on the New York Stock Exchange with a total market value of $39,800,738,378, the Exchange announced on Sept. 5. This compares with 1,174 stock issues aggregating 1,307,662,401 shares listed on the Exchange Aug. 1, with a total market value of $38,913,092,273, and with 1,184 stock issues aggregating 1,304,145,173 shares with a total market value of $36,227,069,618 July 1. In its announcement of Sept. 5 the Stock Exchange said:

As of Sept. 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $772,031,468. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.94%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Aug. 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $768,934,748. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.98%.

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

	September 1 1935		*August 1 1935*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	3,067,411,418	29.52	2,877,041,911	27.71
Financial	995,714,305	18.27	964,298,768	17.55
Chemicals	4,616,699,078	61.97	4,469,474,037	60.00
Building	406,007,530	23.95	401,070,481	23.66
Electrical equipment manufacturing	1,194,458,494	32.64	1,134,256,701	31.00
Foods	2,624,792,177	31.51	2,691,200,732	33.13
Rubber and tires	257,516,906	27.70	251,402,355	24.91
Farm machinery	576,824,869	51.33	565,591,475	47.96
Amusements	219,936,337	15.22	185,272,459	12.26
Land and realty	40,641,622	8.21	36,991,333	7.48
Machinery and metals	1,579,402,009	31.63	1,579,155,131	31.63
Mining (excluding iron)	1,251,760,763	22.95	1,145,345,478	21.00
Petroleum	4,067,062,760	21.22	4,179,724,898	21.79
Paper and publishing	258,880,725	16.27	248,049,105	15.64
Retail merchandising	2,287,143,950	37.06	2,229,265,637	36.12
Railways and equipments	3,649,378,719	31.66	3,674,228,232	31.89
Steel, iron and coke	1,789,376,429	45.72	1,716,472,198	43.85
Textiles	199,724,929	18.59	199,350,749	18.55
Gas and electric (operating)	1,827,790,126	26.31	1,777,617,902	25.59
Gas and electric (holding)	1,357,312,389	14.06	1,245,738,096	12.90
Communications (cable, tel. & radio)	3,068,445,109	82.71	2,963,469,939	79.88
Miscellaneous utilities	209,462,593	20.92	197,104,924	19.69
Aviation	195,084,503	9.04	174,735,274	8.10
Business and office equipment	336,030,816	31.34	335,071,358	31.84
Shipping services	12,642,280	6.03	9,155,628	4.37
Ship operating and building	33,024,663	10.90	28,520,586	9.42
Miscellaneous businesses	95,694,905	17.04	89,697,163	15.97
Leather and boots	237,239,966	39.98	242,326,689	40.84
Tobacco	1,800,305,995	69.56	1,812,638,793	70.04
Garments	21,169,778	22.19	21,035,369	22.05
U. S. companies operating abroad	746,469,866	22.40	705,179,880	21.16
Foreign companies (incl. Cuba & Can.)	777,332,369	21.27	762,628,992	20.85
All listed stocks	39,800,738,378	30.44	38,913,092,273	29.76

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1934—		
July 1	$36,348,747,926	$28.29	Aug. 1	$30,752,107,676	$23.76
Aug. 1	32,762,207,992	25.57	Sept. 1	32,618,130,662	24.90
Sept. 1	36,669,889,331	28.42	Oct. 1	32,319,514,504	24.61
Oct. 1	32,729,938,196	25.32	Nov. 1	31,615,348,531	24.22
Nov. 1	30,117,833,982	23.30	Dec. 1	33,888,023,435	25.97
Dec. 1	32,542,456,452	25.13	1935—		
1934—			Jan. 1	33,933,882,614	25.99
Jan. 1	33,094,751,244	25.59	Feb. 1	32,991,035,003	25.29
Feb. 1	37,364,990,391	28.90	Mar. 1	32,180,041,075	24.70
Mar. 1	36,657,646,692	28.34	Apr. 1	30,936,100,491	23.73
Apr. 1	36,699,914,685	23.37	May 1	33,548,348,437	25.77
May 1	36,432,143,818	28.13	June 1	34,548,762,904	26.50
June 1	33,816,513,632	26.13	July 1	36,227,609,618	27.78
July 1	34,439,993,735	26.60	Aug. 1	38,913,092,273	29.76
			Sept. 1	39,800,738,378	30.44

Settlement Reached in Actions Growing Out of Plan Subsequently Dropped of New York Stock Exchange to Move to Newark

The termination on Sept. 4 of litigation growing out of plans to move the New York Stock Exchange to Newark, N. J., in September 1933, came through a compromise settlement between the City of Newark and Herbert J. Hannoch, receiver for the City Center Corp. A Newark dispatch to the New York "Times" making known the sttlement, said:

The corporation occupied the Center Market here when the city took it over to lease it to the New Jersey Stock Exchange, formed by representatives of the New York Exchange.

The receiver had filed suit in Supreme Court here for $500,000 damages for trespass and unlawful eviction against the city, city officials, the New Jersey Exchange, Richard Whitney, then President of the New York Stock Exchange, and companies that were engaged to prepare the building for a stock market. The city filed a counter claim for more than $400,000 back rent. Mr. Hannoch sued also the New York Stock Exchange and Mr. Whitney and others in Federal Court in New York for $250,000.

The city sought to collect on a $50,000 certificate of deposit in the New Jersey Title Guarantee & Trust Co. of Jersey City, put up by the corporation to cover rent, but the bank contended that the corporation owed it $28,442 and refused to pay.

Under the settlement announced by Jules E. X. Tepper, Assistant Corporation Counsel of Newark, the bank will pay the city $25,000 against the certificate of deposit, and will pay $15,000 to the receiver. The city's claim for rent stands as one of the claims against the bankrupt company, but all suits are discontinued.

As explained in Newark advices Sept. 4 to the New York "Herald Tribune" the Stock Exchange contemplated the move in 1933 because John P. O'Brien, then Mayor of New York City, had threatened a tax on stock shares. The Center Market, Newark, occupied by the City Center Corp. as a public market, was leased for the Exchange and the corporation was evicted. But the proposed tax was dropped and the Stock Exchange abandoned its plans.

A reference to the action resulting from the proposed removal of the Exchange appeared in our issue of Jan. 20 1934, page 415.

Forms 10 and 11 No Longer to Be Used by Issuers Recently Emerged from Bankruptcy or Reorganization Proceedings—Foreign Private Issuers Also to Use Other Forms with Certain Exception

Amendments to the rules for the use of Form 10 for corporations and Form 11 for unincorporated issuers, were announced by the Securities and Exchange Commission on Sept. 4. Both forms are used for registering under the Securities Exchange Act of 1934. The amendments, the Commission said, provide that such forms may not be used by an issuer which, within six months prior to the filing of its application for registration, has emerged from bankruptcy or receivership or reorganization proceedings pursuant to Section 77 or 77-B of the Bankruptcy Act, nor by an issuer which was organized for the purpose of acquiring substantially all of the assets of another issuer and which acquired such assets within six months prior to the filing of its application for registration. Special forms for the registration of securities of such issuers are now in course of preparation, the Commission pointed out.

Further amendments to the rules for the use of Form 10 and Form 11, the SEC said, make clear that, with certain exceptions stated in the rules for the use of Form 10, such forms may not be used for the registration of securities of foreign private issuers for which applications may be made on Form 20 or Form 21.

Corresponding changes have been made in the instruction books for the use of the respective forms.

New York Federal Reserve Bank Notifies Members in New York State That Interest on Time and Saving Deposits Is Not to Exceed 2% After Oct. 1—Rate Fixed by State Banking Board to Apply to National Banks Under Banking Act of 1935

At the request of the Board of Governors of the Federal Reserve System, J. H. Case, Federal Reserve Agent of the Federal Reserve Bank of New York, advised member banks in New York State, on Aug. 30, after Oct. 1 that the rate of interest to be paid by such member banks on time and savings deposits is not to be in excess of 2% per annum. Mr. Case calls attention to a provision in the Banking Act of 1935 which prohibits a National bank from paying a higher rate of interest than that authorized by law to apply to State bank and trust companies in the States in which they operate. He says, however, that the Board of Governors of the Federal Reserve System "will not object to the payment of interest by a National bank at a rate greater than 2% per annum in accordance with the terms of, and until the termination of, any contract existing on the date on which such bank receives this notice of the limitations effective after Oct. 1 1935, provided such rate is otherwise in conformity with the provisions of Regulation Q and the contract is terminated as soon as possible under the terms thereof." The following is the circular addressed to member banks in New York by Mr. Case:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1583, Aug. 30 1935]

Rate of Interest Lawfully Payable After Oct. 1 1935 on Time and Savings Deposits by Member Banks in the State of New York

To All Member Banks in the State of New York:

The Banking Board of the State of New York has adopted a regulation which reads as follows:

"RESOLUTION NO. 200

"Regulation of the Banking Board adopted June 21 1935, prescribing 2% per annum as the maximum interest or dividend rate payable after Oct. 1 1935 by banks, trust companies, private bankers and savings banks.

"1. No bank, trust company or private banker shall pay interest accruing after Oct. 1 1935 on any time, thrift or savings deposit or any part thereof, at a rate in excess of 2% per annum, compounded quarterly; provided, however, that a bank, trust company or private banker may pay interest in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith prior to June 26 1935, and in force on that date, and which may not legally be terminated or modified by such bank, trust company or private banker, at its or his option, but no such certificate of deposit or other contract shall be renewed or extended, unless it be modified to conform with the provisions of this regulation and all such certificates of deposit or other contracts shall be terminated, or modified to conform with this regulation, at the earliest possible date, in accordance with the terms thereof. This regulation shall not prevent the compounding of interest at other than quarterly intervals, provided the aggregate amount of interest so compounded shall not exceed the aggregate amount of interes at 2% per annum, compounded quarterly.

"2. No savings bank shall pay any dividend accruing after Oct. 1 1935 on any deposit therewith at a rate in excess of 2% per annum compounded quarterly. Dividends may be compounded at other than quarterly intervals if the aggregate of dividends so compounded shall not exceed the aggregate of dividends at 2% per annum, compounded quarterly."

Section 208 of the Banking Act of 1935, approved Aug. 23 1935, amends Section 24 of the Federal Reserve Act, as amended, to provide, in part, as follows:

"Any such (National banking) association may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such association may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such association is located."

Subsection (c) (3) of Section III and subsection (c) (3) of Section V of the Federal Reserve Board's Regulation Q, effective Feb. 1 1935, provide, respectively, as follows:

"The rate of interest paid by a member bank upon a time deposit shall not in any case exceed (*i*) the maximum rate prescribed in paragraph 1 of this subsection, or (*ii*) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less."

"The rate of interest paid by a member bank upon a savings deposit shall not in any case exceed (*i*) the maximum rate described in paragraph 1 of this subsection, or (*ii*) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less."

The Board of Governors of the Federal Reserve System has requested me to advise you that it is its view that by virtue of the regulation of the Banking Board and of the provisions of Section 24 of the Federal Reserve Act, as amended, and the Board's Regulation Q set forth above, the rate of interest accruing after Oct. 1 1935, and during the period that such regulation is legally in effect, with a National bank or other member bank located in the State of New York may lawfully pay on time or savings deposits may not exceed the rate of 2% per annum prescribed in such regulation of the Banking Board.

For your further information, the Board of Governors of the Federal Reserve System has advised me that it will not object to the payment of interest by a National bank at a rate greater than 2% per annum in accordance with the terms of, and until the termination of, any contract existing on the date on which such bank receives this notice of the limitations effective after Oct. 1 1935, provided such rate is otherwise in conformity with the provisions of Regulation Q and the contract is terminated as soon as possible under the terms thereof.

J. H. CASE, *Federal Reserve Agent.*

The regulation of the New York Banking Board of last June was referred to in our issue of June 29, page 4312.

First National Bank of Boston Warns of Rising Federal Expenditures—Says Present Tax Measures Are Inadequate to Balance Budget

"The magnitude of the spending by the Federal Government has been forcibly brought to public attention by the pending Congressional legislation to obtain additional tax revenue," says the First National Bank of Boston in its "New England Letter" released Aug. 28. Continuing, the bank says:

It was discovered that the so-called "soak the rich" measure would produce only about $270,000,000 in taxes. Large as this sum is, it is but 7% of the estimated deficit for the present fiscal year and less than sufficient to pay Federal expenses for two weeks. The Senate Finance Committee recommended broadening the base, but even by tapping income in the very low brackets it was found that the estimated yield would scarcely exceed $450,000,000.

This should be a warning that the day of reckoning is not far distant. Sources of taxable revenue are not unlimited, and it is only from taxation that the billions we are now spending can be ever repaid. The Government cannot create wealth or income. It can only collect and distribute income that has been produced by private enterprise.

Federal expenditures for the three fiscal years, 1934-5-6, would almost defray all the expenses of this Republic for the first 25 years of its existence.

If State and local government expenditures are added to those of the Federal Government the total is staggering. The aggregate estimate for 1934 was $15,500,000,000. Only $9,500,000,000 was collected in taxes, so that outlay exceeded income by nearly 40%. The gap has been bridged by borrowing, and at the end of this fiscal year the total public debt will exceed $50,000,000,000. Reducing the national balance sheet to a simple arithmetical basis we find that the per family income in 1934 was $1,587; total public debt, $1,663; governmental costs, $517, and taxes collected, $317. For the past year governmental cost represented 33% of the average family budget and taxes collected were 20%. Our taxes in relation to income in 1934 were nearly as high as in Great Britain, but Great Britain's budget is balanced and the national debt is only 2.6% above 1929, while the national debt of this country at the end of this fiscal year will be 80% above the 1929 figure.

No nation can long go on with its budget scale so badly out of balance without inviting repudiation or inflation with its disastrous consequences. The cheering thought is this: In good times from 35 to 40 billion dollars are annually spent on durable goods, and these industries provide direct employment for approximately 10,000,000 workers. The bulk of the unemployment is now in these heavy industries. Because of the prolonged depression there is a tremendous potential demand for durable goods. These industries can and will be stimulated into activity when the uncertainty caused by the strain on the Federal credit and the threat to our monetary standard is removed. Sincere and vigorous efforts to work toward a balanced budget and to have done with experimenting will remove this uncertainty and set in motion the only wheels that can produce real recovery.

Three Partners Resign From J. P. Morgan & Co. and Two From Drexel & Co. to Form Investment Securities Firm—Morgan Stanley & Co., Inc., Also Comprises Two Former Morgan Officials—Harold Stanley, President of $7,500,000 Concern

Announcement was made on Sept. 5 of the retirement of three partners from J. P. Morgan & Co., New York, and two from Drexel & Co., Philadelphia, who together with two former Morgan officials are forming a new organization under the name of Morgan Stanley & Co., Inc., to deal in the underwriting and wholesaling of investment securities. The new concern, with a paid in capital of $7,500,000, will open its offices for business in New York on Sept. 16. It will carry on the investment banking business terminated by J. P. Morgan & Co. in 1934 in complying with the Banking Act of 1933. Provisions of the Banking Act prohibit a firm from dealing both in the deposit banking business and the investment banking business.

The three partners who have retired from J. P. Morgan & Co. are Harold Stanley, William Ewing and Henry S. Morgan, a son of J. P. Morgan. Those leaving Drexel & Co. are Perry E. Hall and Edward H. York, Jr. These men, in addition to John M. Young and A. W. Jones, formerly mangers of the Bond and Statistical Departments of the Morgan firm, are the executive officers of the new corporation of which Mr. Stanley is to be President.

The announcement of the retirement of the partners from the Morgan and Drexel firms and the formation of the new investment securities house, was contained in two statements, one emanating from the offices of J. P. Morgan & Co. and the other issued by Morgan Stanley & Co. The statement of the Morgan firm given out by Thomas W. Lamont, follows:

We have to announce with regret the resignations of the following members of J. P. Morgan & Co. and of Drexel & Co. who, with other valued members of our staffs, have, under the name of Morgan Stanley & Co., Inc., undertaken to organize and carry on a securities business of the character formerly handled by our firms: Harold Stanley, William Ewing, Henry S. Morgan, Perry E. Hall, Edward H. York, Jr.

The withdrawl of these partners and associates, and their formation of a separate and independent securities company, is, we consider, a logical step following upon our firm's decision a year ago, to carry on our banking business rather than the securities business; thus acting in accordance with the banking and securities provisions of the Banking Act of 1933, recently confirmed by the Banking Act of 1935, just enacted. We believe that the members of the new organization will be able, with the ample experience which they have heretofore had, to serve usefully the investment interests of the community.

The firms of J. P. Morgan & Co. and Drexel & Co. will continue as heretofore to carry on their business as private bankers.

The following is the statement issued by Mr. Stanley in behalf of Morgan Stanley & Co.

A group of partners and staff members of J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia, formerly active in the securities business of the firms, have withdrawn and are forming a new organization for the underwriting and wholesaling of investment securities, to be known as Morgan Stanley & Co., Inc. Harold Stanley, William Ewing, and Henry S. Morgan of J. P. Morgan & Co., Perry E. Hall and Edward H. York, Jr., of Drexel & Co., and John M. Young and A. W. Jones, heretofore managers of the Bond and Statistical Departments of J. P. Morgan & Co., are to be the executive officers of the new corporation. Mr. Stanley will be the President of the new corporation.

The new securities corporation will have a paid in capital of $7,500,000 divided into common and preferred stock. The common shares, which have sole voting rights in the election of the directorate, are to be held exclusively by the officers and staff of the corporation. The preferred shares will be held by members of this group and by certain individual partners of J. P. Morgan & Co. The corporation will open its offices for business at No. 2 Wall Street, New York City, on Sept. 16 next.

From the New York "Herald Tribune" of Sept. 6 we take the following:

Mr. Stanley has been a partner of J. P. Morgan & Co. since Jan. 1 1928. He entered the employ of the National Commercial Bank of Albany in 1908, and from 1910 to 1915 was with J. G. White & Co. From 1910 to 1927 he was with the Guaranty Trust Co. of New York, for most of the time as a vice-president. He is a Director of United Corporation, Columbia Gas and Electric Co. and the Niagara Hudson Corp. and is commonly credited with being the Morgan expert in the utilities field.

Mr. Ewing has been with J. P. Morgan & Co. since 1916 and a partner since 1926. He is a Director of Bankers' Trust Co., Associated Dry Goods Corp., J. I. Case Co., Standard Brands, Inc., Utah Copper Co., Lord & Taylor and the Richmond-Washington Co.

H. S. Morgan, now in his 35-year, began as a clerk in the Morgan firm in 1923 and has been a partner since 1928.

Indiana State Bank Law Held Valid—Stockholders Must Pay Assessment

The following from Noblesville, Ind., Aug. 30, is from the Indianapolis "News":

In a ruling by Judge C. M. Gentry, of Hamilton Circuit Court, affecting 60 stockholders in the Citizens State Bank of Carmel, the new Indiana Banking Law, enacted in 1933 and amended in 1935, was held to be Constitutional. The defendants sought to be released from payment of a 100% assessment on their stock, levied by the Department of Financial Institutions of Indiana, which has had charge of the bank since it was closed two years ago.

Treasury Offers 10-12-Year 2¾% Bonds and 3½-Year 1½% Notes in Exchange for Called Fourth Liberty Loan 4¼% Bonds—Interest on Bonds New Low—1½% Notes Also Offered in Amount of $500,000,000—Cash Books Closed First Day—Subscriptions in Excess of $1,270,000,000—Secretary Morgenthau Restricts Publicity on Government's Operations in Bond Market

Despite its failure last week to dispose of an entire issue of 1½% bonds of the Federal Farm Mortgage Corporation, which are guaranteed both as to principal and interest by the United States Government, the Treasury this week floated in a single day an issue of $500,000,000, or thereabouts, of 3½-year 1½% Treasury notes of Series C-1939. The notes were offered on Sept. 3 and the cash books were closed at the close of business the same day, with subscriptions placed in the mail before midnight Sept. 3 being considered as a timely subscription. In making public final figures on the cash subscriptions to the offering, Secretary of the Treasury Morgenthau on Sept. 5 said that reports received from the Federal Reserve banks show that the subscriptions aggregated more than $1,270,000,000. It was stated that subscriptions in amounts up to and including $5,000 were allotted in full and those in amounts over $5,000 were allotted 40%, but not less than $5,000 on any one subscription. Secretary Morgenthau said that further details as to subscriptions and allotments will be announced with final reports from the Reserve banks. The offering of bonds of the FFMC last week (referred to in our issue of Aug. 31, page 1367) was in amount of $100,000,000, or thereabouts. Subscriptions accepted totaled but $85,592,000.

The 1½% Treasury notes were also offered on Sept. 3, in exchange for the Fourth Liberty Loan 4¼% bonds included in the fourth and final call for redemption on Oct. 15. At the same time the Treasury also offered an issue of 10-12-year 2¾% Treasury bonds of 1945-47 in exchange for the called Liberty bonds. The Liberty Loan bonds affected by the fourth and final call are those bearing serial numbers ending in the digit 3 or 4, such serial numbers in the case of permanent bonds being prefixed by the corresponding distinguishing letter C or D, respectively. The calling of these bonds, of which approximately $1,250,000,000 are outstanding, was referred to in our issue of April 20, page 2625. In his announcement of the offerings of Sept. 2 Secretary Morgenthau said that "no further exchange offering will be made to the holders of the Fourth-called Fourth 4¼s, and if such bonds are not now exchanged they should be presented for redemption on Oct. 15."

Both the 2¾% Treasury bonds and 1½% Treasury notes will be dated Sept. 15 and will bear interest from that date at their respective rates, payable semi-annually. Incidentally, the 2¾% rate carried by the bonds is the lowest ever quoted on a direct Treasury obligation of this type. The Treasury bonds will mature on Sept. 15 1947, but may be redeemed at the option of the United States on and after Sept. 15 1945. The notes will mature on March 15 1939; they will not be subject to call for redemption before that date. The bonds will be issued in two forms—bearer bonds with interest coupons attached, and bonds registered both as to principal and interest; while the notes will be issued only in bearer form with coupons attached. Both types of securities are exempt from such taxation as accorded previous issues of notes and bonds, respectively.

The amount of the offerings of the Treasury notes and bonds in exchange for the Fourth Liberty Loan bonds will be limited to the amount of the Liberties tendered and accepted in each instance. Secretary Morgenthau said that both the notes and bonds will be issued at par, "with the right reserved to the Secretary of the Treasury to increase the issue price of the bonds by public announcement effective as to subscriptions tendered after the time fixed by the Secretary, which time will be after the date of the announcement and in no event earlier than Sept. 10."

Incident to the closing of the cash subscription books on the offering of 1½% Treasury notes, the following announcement was issued for publication Sept. 4 by the Treasury Department:

Secretary of the Treasury Morgenthau to-day announced that the subscription books for the offering of 1½% Treasury notes of Series C-1939 closed at the close of business Sept. 3 1935 for the receipt of cash subscriptions. Cash subscriptions placed in the mail before 12 o'clock midnight Sept. 3 will be considered as having been entered before the close of the subscription books. The subscription books for this offering of notes, and the subscription books for 2¾% Treasury bonds of 1945-47, will remain open until further notice for the receipt of subscriptions for which payment is to be tendered in fourth called Fourth Liberty Loan bonds.

Announcement of the amount of cash subscriptions and the basis of allotment will probably be made on Sept. 6.

In reporting the closing of the cash books on the note offering the same day they were opened, the Washington correspondent of the New York "Herald Tribune" in advices of Sept. 3 said:

Obviously elated at the speedy sale of the note issue, contrasting sharply with the undersubscription last week of $100,000,000 of 4-year FFMC 1½% bonds, Mr. Morgenthau was brief in his comment to-day. Terming the note issue a "success," the Secretary merely said: "It was well oversubscribed."

While Mr. Morgenthau confined his comment to the statement of the oversubscription, other Treasury officials were not reticent in expressing the belief that the successful offering to-day was the answer to any fears concerning the Government's credit that may have arisen from the undersubscription of the FFMC issue . . .

The Secretary said that since announcement of the failure of the subscription there have been several offers for the remaining approximately $15,000,000 of FFMC bonds, all of which have been refused up to the present time pending a decision as to need for the additional money. Offers for the remainder came on both Friday (Aug. 30) and Saturday (Aug. 31), Mr. Morgenthau said, with one New York bank asking for the entire amount at above 99, the average price at which the issue was sold.

At a press conference on Sept. 3 Secretary Morgenthau announced that hereafter he would not make any public statement about the Treasury's activity in its own bond market. The Department's buying and selling operations in the bond market will be as secret as the stabilization fund activities, he declared. In noting this, Washington advices Sept. 3 to the New York "Times" of Sept. 4 added:

This policy of secrecy is being adopted, he explained, because newspaper commentators in New York accused the Treasury of supporting the bond market last Thursday (Aug. 29) after the failure of the FFMC bond issue had been announced. The Secretary appeared piqued by these stories. He had previously announced that the Treasury would not meddle with the market during financings.

From the same advices we also take the following:

Mr. Morgenthau was obviously of the opinion that last week's failure has been redeemed in full by to-day's showing on the $500,000,000 note issue. Two differences, however, distinguished to-day's note issue from the bond issue last week.

First, the notes were sold at par on a straight subscription basis. The bonds were sold to the highest bidders under the so-called "auction system," which bond dealers have openly criticized.

Second, the interest rate on the notes was slightly higher in relation to rates on comparable outstanding paper than the rate on the bonds had been. Both of these factors are believed to have contributed to the better reception accorded to to-day's offering.

In Washington press advices of Sept. 4 it was pointed out that the new policy of Secretary Morgenthau respecting the publicity of the Treasury's current activities in the Government bond market does not extend to the official statement of net purchases or sales issued each month.

At the Treasury's announcement of the offering of the 2¾% bonds and 1½% notes in exchange for the called Fourth Liberty Loan bonds, Washington advices Sept. 2 appearing in the New York "Times" of Sept. 3 had the following to say:

With the refunding of the last block of Fourth Liberty bonds now outstanding the Administration will have accomplished the retirement of the last of the Liberty Bond series. When President Roosevelt assumed office there remained in the hands of institutions and individuals approximately $8,201,000,000 of these securities, representing $6,268,000,000 of the Fourth issue, carrying 4¼% interest, and $1,933,000,000 of the First issue, all but about half a billion paying 3½%.

Roughly, it is estimated that when the present exchange transaction is completed, the lower interest-bearing bonds and notes, which have been issued as exchanges or to obtain cash with which to pay off holders of Libertys who turned them in for cash redemption, will represent a saving of between $120,000,000 and $125,000,000 annually in the service charge which the Government pays on its outstanding debt.

Conversion Began in 1933

The gigantic conversion operations were begun in October 1933, when Secretary Woodin issued the first call for the redemption in the following April of a block of the Fourth Libertys. The bonds then offered as exchanges paid 4¼% interest for the first year and 3¼% thereafter. As the money market eased, lower interest-bearing bonds were offered, in some instances along with the notes, in subsequent exchange offerings.

About $2,304,000,000 of the Libertys have been exchanged for 2⅞% bonds, maturing in 1960 and callable in 1955, this representing the lowest interest-bearing refunding bonds used until the present offering of 2¾% bonds, which, however, are of a much shorter maturity than the 2⅞s.

Below we give Secretary Morgenthau's announcement of Sept. 2 (made available for publication on Sept. 3):

Secretary of the Treasury Morgenthau to-day announced an offering of 10-12-year 2¾% Treasury bonds of 1945-47, and of 3½-year 1½% Treasury notes of Series C-1939, both in exchange for Fourth Liberty Loan 4¼% bonds of 1933-38 called for redemption on Oct. 15 1935 (fourth called Fourth 4¼s), and at the same time invited cash subscriptions at par for $500,000,000, or thereabouts, of the Treasury notes. About $1,250,000,000 of the Fourth Liberty Loan bonds are included in the fourth and final call for redemption on Oct. 15 1935.

The Treasury bonds now offered in exchange for fourth called Fourth 4¼s will be dated Sept. 6 1935, and will bear interest from that date at the rate of 2¾% per annum, payable semi-annually. They will mature Sept. 15 1947, but may be redeemed at the option of the United States on and after Sept. 15 1945.

The Treasury notes of Series C-1939 now offered for cash subscription and in exchange for fourth called Fourth 4¼s will be dated Sept. 16 1935 and will bear interest from that date at the rate of 1½% per annum, payable semi-annually. They will mature March 15 1939 and will not be subject to call for redemption before that date.

The Treasury bonds will be issued in two forms: Bearer bonds with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The Treasury notes will be issued in the same denominations but only in bearer form with coupons attached.

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding, these provisions being specifically set forth in the official circulars issued to-day.

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

With respect to cash subscriptions for Treasury notes, applications from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Applications from all others must be accompanied, if for more than $5,000, by payment of $5,000 or 5% of the amount of notes applied for, whichever is the greater; and if for $5,000 or less by payment in full.

With respect to exchange subscriptions for either bonds or notes, applications should be accompanied by a like face amount of Fourth called Fourth 4¼s tendered in payment. Such bonds will be received on exchange at par and interest thereon will be paid in full to Oct. 15 1935, the date all Fourth called Fourth 4¼s cease to bear interest. Both the 2¾% Treasury bonds of 1945-47 and the 1½% Treasury notes of Series C-1939 will be issued at par, with the right reserved to the Secretary of the Treasury to increase the issue price of the bonds by public announcement effective as to subscriptions tendered after the time fixed by the Secretary, which time will be after the date of the announcement and in no event earlier than Sept. 10 1935.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice, either with respect to the cash offering of Treasury notes or with respect to the exchange offerings of either Treasury bonds or Treasury notes, or both.

No further exchange offering will be made to the holders of the Fourth called Fourth 4¼s, and if such bonds are not now exchanged they should be presented for redemption on Oct. 15 1935, in accordance with the provisions of Treasury Department Circular No. 539, dated May 13 1935.

The following are the official Treasury circulars bearing on the offerings of the bonds and notes:

UNITED STATES OF AMERICA

2¾% Treasury Bonds of 1945-47

Dated and bearing interest from Sept. 16 1935. Due Sept. 15 1947

Redeemable at the option of the United States at par and accrued interest on and after Sept. 15 1945

Interest payable March 15 and Sept. 15

Offered Only in Exchange for Fourth-Called Fourth Liberty Loan Bonds

I. *Exchange Offering of Bonds*

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, for refunding purposes, invites subscriptions from the people of the United States for 2¾% bonds of the United States, designated Treasury bonds of 1945-47, in payment of which only Fourth Liberty Loan 4¼% bonds of 1933-38 included in the fourth and final call for redemption on Oct. 15 1935 (hereinafter referred to as Fourth called Fourth 4¼s) may be tendered.[a] The amount of the offering will be limited to the amount of Fourth called Fourth 4¼s tendered and accepted. Fourth Liberty Loan bonds not included in the fourth and final call for redemption on Oct. 15 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.

2. Fourth called Fourth 4¼s will be received on exchange at par, and 2¾% Treasury bonds of 1945-47 will be issued at par, with the right reserved by the Secretary of the Treasury to increase the issue price by public announcement effective as to subscriptions tendered after the time, not earlier than Sept. 10 1935 fixed in the announcement.

3. In addition to the exchange offering under this circular, holders of Fourth called Fourth 4¼s are offered the privilege of exchanging all or any part of such called bonds for 3½-year 1½% Treasury notes of Series C-1939, which offering is set forth in Department Circular No. 551, issued simultaneously with this circular.

II. *Description of Bonds*

1. The bonds will be dated Sept. 16 1935 and will bear interest from that date at the rate of 2¾% per annum, payable on a semi-annual basis on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature Sept. 15 1947, but may be redeemed at the option of the United States on and after Sept. 15 1945, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

a Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13 1935) all outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on Oct. 15 1935, on which date interest on such bonds will cease.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. *Subscription and Allotment*

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

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

IV. *Terms of Payment and Issue*

1. Treasury bonds offered under this circular will be issued at par, or at such increased issue price as may be fixed by public announcement in the case of bonds issued upon subscriptions tendered to a Federal Reserve Bank or branch or to the Treasury Department after the time stated in the announcement. The effective time for any increase which may be made in the issue price will be after the date of the announcement and in no event earlier than Sept. 10 1935. Any such announcement fixing an increase in the issue price and the time when such increase becomes effective will be communicated promptly to the Federal Reserve banks. Payment for any bonds allotted under this circular may be made only in Fourth called Fourth 4¼s, which will be accepted at par, provided that payment of the premium by reason of any increase in the issue price shall be made in cash or other immediately available funds. The bonds tendered in payment, and the premium, if any, should accompany the subscription.

2. On all exchanges, interest on Fourth called Fourth 4¼s will be paid in full to Oct. 15 1935, on which date interest on all Fourth called Fourth 4¼s will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated Oct. 15 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and in the case of registered bonds through the issue of interest checks for final interest due Oct. 15 1935, in accordance with the assignments on the bonds surrendered.

V. *Surrender of Fourth Called Fourth 4¼s on Exchange*

1. *Coupon Bonds*—Fourth called Fourth 4¼s in coupon form tendered in exchange for Treasury bonds offered hereunder, should be presented and surrendered with the subscription to a Federal Reserve Bank or to the Treasurer of the United States. Coupons dated April 15 1936, and all coupons bearing dates subsequent to April 15 1936, should be attached to such coupon bonds when surrendered, and if any such coupons are missing the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.*b* The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

2. *Registered Bonds*—Fourth called Fourth 4¼s in registered form tendered in exchange for Treasury bonds offered hereunder should be assigned by the registered payee or the assignee thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder. If Treasury bonds are desired registered in the same name as the Fourth called Fourth 4¼s surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1945-47;" if Treasury bonds are desired registered in another name, the assignment should be "The Secretary of the Treasury for exchange for Treasury bonds of 1945-47 in the name of --------------;" if Treasury bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury bonds of 1945-47 in coupon form to be delivered to --------------."

VI. *General Provisions*

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
Washington, Sept. 3 1935.

Department Circular No. 550 (Public Debt Service).

UNITED STATES OF AMERICA

1½% Treasury Notes of Series C-1939

Dated and bearing interest from Sept. 16 1935. Due March 15 1939.

Interest payable March 15 and Sept. 15

Offered for Cash and in Exchange for Fourth Called Fourth Liberty Loan Bonds

I. *Offering of Notes*

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Loan Act, approved Sept. 24 1917, as amended, invites subscriptions from the people of the United States, for 1½% notes of the United States, designated Treasury notes of Series C-1939.

2. Cash subscriptions are invited at par and accrued interest. The amount of the issue for cash will be $500,000,000, or thereabouts.

3. Exchange subscriptions, in payment of which only Fourth Liberty Loan 4¼% bonds of 1933-38 included in the fourth and final call for redemption on Oct. 15 1935 (hereinafter referred to as Fourth called Fourth 4¼s) may be tendered, are invited at par.*a* The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth called Fourth 4¼s tendered and accepted. Fourth Liberty Loan bonds not included in the fourth and final call for redemption on Oct. 15 1935, all of which have previously been called for redemption and on which interest has ceased, will not be accepted for exchange under this circular.

b The final coupon attached to temporary coupon bonds became due on Oct. 15 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on Oct. 15 1935 will receive past-due interest from Oct. 15 1920 if such bonds are tendered for exchange under this circular.

4. In addition to the exchange offering under this circular, holders of Fourth called Fourth 4¼s are offered the privilege of exchanging all or any part of such called bonds for 10-12 year 2¾% Treasury bonds of 1945-47, which offering is set forth in Department Circular No. 550, issued simultaneously with this circular.

II. *Description of Notes*

1. The notes will be dated Sept. 16 1935 and will bear interest from that date at the rate of 1½% per annum, payable on a semi-annual basis on March 15 and Sept. 15 in each year. They will mature March 15 1939 and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. *Subscription and Allotment*

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Cash subscriptions from incorporated banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for more than $5,000, by payment of $5,000 or 5% of the amount of notes applied for, whichever is the greater; and if for $5,000 or less by payment in full. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including $5,000 will be given preferred allotment, and cash subscriptions for amounts over $5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and exchange subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. *Terms of Payment and Issue*

1. *Cash Subscriptions*—Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before Sept. 16 1935, or on later allotment. In every case where payment is not so completed, the payment with application up to 5% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

2. *Exchange Subscriptions*—Payment for notes allotted on exchange subscriptions may be made only in Fourth called Fourth 4¼s, which will be accepted at par, and should accompany the subscription. On all exchanges, interest on Fourth called Fourth 4¼s will be paid in full to Oct. 15 1935, on which date interest on all Fourth called Fourth 4¼s will cease. Such payments will be made, in the case of coupon bonds, through payment of coupons dated Oct. 15 1935, when due, which coupons should be detached by holders before presentation of the bonds for exchange, and in the case of registered bonds through the issue of interest checks for final interest due Oct. 15 1935, in accordance with the assignments on the bonds surrendered.

V. *Surrender of Fourth Called Fourth 4¼s on Exchange*

1. *Coupon Bonds*—Fourth called Fourth 4¼s in coupon form tendered in exchange for Treasury notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or to the Treasurer of the United States. Coupons dated April 15 1936, and all coupons bearing dates subsequent to April 15 1936, should be attached to such coupon bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons.*b* The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

2. *Registered Bonds*—Fourth called Fourth 4¼s in registered form tendered in exchange for Treasury notes offered hereunder should be assigned by the registered payee or the assignee thereof to "The Secretary of the Treasury for exchange for Treasury notes of Series C-1939," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange and thereafter should be presented and surrendered with the subscription to a Federal Reserve

a Pursuant to the fourth and final call for redemption (see Department Circular No. 539, dated May 13 1935) all outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 bearing serial numbers ending in 3 or 4 (in the case of permanent coupon bonds preceded by the distinguishing letter C or D, respectively) have been called for redemption on Oct. 15 1935, on which date interest on such bonds will cease.

b The final coupon attached to temporary coupon bonds became due on Oct. 15 1920. The holders of any such temporary bonds which are included in the fourth and final call for redemption on Oct. 15 1935 will receive the past-due interest from Oct. 15 1920 if such bonds are tendered for exchange under this circular.

bank or to the Treasury Department, Division of Loans and Currency, Washington. If the Treasury notes are to be delivered for the account of other than the registered payee or the assignee thereof, the assignment should be to "The Secretary of the Treasury for exchange for Treasury notes of Series C-1939 to be delivered to ______________." The bonds must be delivered at the expense and risk of the holder.

VI. *General Provisions*

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
Washington, Sept. 3 1935.
Department Circular No. 551 (Public Debt Service).

$163,683,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated Sept. 4—$50,046,000 Accepted at Average Rate of 0.151%

The tenders received at the Federal Reserve banks and branches thereof up to 2 p.m., Eastern Standard Time, Aug. 30 (as noted in our issue of Aug. 31, page 1366) totaled $163,683,000, Henry Morgenthau, Jr., Secretary of Treasury, announced Aug. 30. Of the bids received $50,046,000 were accepted, the Secretary said, adding:

The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120% per annum, to 99.870, equivalent to a rate of about 0.171% 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 99.885 and the average rate is about 0.151% per annum on a bank discount basis.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000 or Thereabouts—To Be Dated Sept. 11 1935

Announcement of a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills was made on Sept. 5 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated Sept. 11 1935. They will mature on June 10 1936, and on the maturity date the face amount will be payable without interest. An issue of similar securities in amount of $50,052,000 will mature on Sept. 11.

Tenders to the new offering, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, Sept. 9. Tenders will not be received at the Treasury Department, Washington. The announcement of the Secretary continued:

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 Sept. 9 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 11 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Offering of $12,500,000 of 1½% Debentures of Federal Intermediate Credit Banks—Books Closed Following Over-subscription

On Sept. 5 Charles R. Dunn, fiscal agent of the Federal Intermediate Credit Banks, offered approximately $12,500,000 of 1½% debentures of the system, and the books were closed the same day following a heavy over-subscription. The debentures were sold at a small premium over par value.

The debentures are dated Sept. 16 1935 and will mature in one year. Approximately $27,000,000 of similar securities of the banks will mature on Sept. 16, which, according to Mr. Dunn, will reduce the outstanding debentures of the system by about $10,000,000, the remainder being attributed to a few private sales. Following this transaction, it is estimated, the Credit banks will have debentures in amount of $159,000,000 outstanding.

Secretary of Treasury Morgenthau Regards U. S. Operating Within Budget

Secretary Morgenthau in commenting on the Treasury figures for the first two months of the fiscal year beginning June 30 concluded on Sept. 5 that "we are within the President's budget." Mr. Morgenthau backed up his statement that the government is "well within" its budget for the current fiscal year by explaining that the increased expenditures and deficit as compared with the previous fiscal year are due to "recoverable expenses," primarily loans by the Commodity Credit Corp. and the Reconstruction Finance Corp. The observations made by Secretary Morgenthau were further indicated as follows Sept. 5:

The two months' deficit, July 1 to Aug. 31, was shown by Treasury reports to be $672,000,000, as compared with $476,000,000 a year ago, a gain of $196,000,000. All this increase could be traced to a net increase of $245,000,000 in loans made by the RFC and Commodity Credit Corp., he said.

The RFC and Commodity Credit Corp. each reported an increase of $188,000,000 in loans. Against this gain of $376,000,000 the PWA showed a reduction in lending of $131,000,000, leaving a net gain in loans of $245,000,000, which covered the entire $196,000,000 increase in the deficit.

Further reporting that Mr. Morgenthau predicted additional reductions in Federal administrative costs as a result of the Budget Bureau's new control over emergency agencies. The New York "Times" Washington advices Sept. 5 (from which ther above information is taken), had the following to say:

Besides demanding that New Deal boards and bureaus reduce their running expenses this year, Secretary Morgenthau, according to unofficial reports, is urging the President to cut by $2,300,000,000 the Government's expenditures for the fiscal year which opens July 1 1936.

This would mean a reduction in Federal outlays from an estimated $8,500,000,000 this fiscal year to $6,200,000,000 next year. The Secretary declines to discuss his activity in this field, and the President's attitude toward the proposal is not known . . .

Revenues Exceed Estimates

Although he announced that the Government was living within its budget for the current fiscal year, Secretary Morgenthau declined to make any forecast of the year's outcome. President Roosevelt in his budget message estimated expenditures of $8,520,413,609, revenues of $3,991,904,639, and a deficit of $4,528,508,970. Since the deficit stood at $672,000,000 at the end of August, the deficit for the full year would be only $4,032,000,000 if present conditions prevail throughout the year.

Revenues were above estimates and expenditures were slightly below at the end of August, the second month of the fiscal year, Mr. Morgenthau announced, adding that "the more you go into the first two months the better they look."

Transfer Stamp Liability on Securities of Dissolved Corporations—Interpretation by R.M. Smythe, Inc.

Under date of Sept. 2 R. M. Smythe, Inc., New York City, draw attention to rulings recently received by them from the United States Treasury Department and the New York State Transfer Tax Bureau in regard to the stamp tax liability on transfers of securities of corporations which have been legally dissolved.

It is pointed out that until recently holders of securities of defunct corporations were not certain whether the sale or transfer of such securities involved any stamp tax liability. The question was whether such securities of defunct corporations were to be considered as merely record vouchers of property formerly owned or whether they were to be forever regarded as securities and liable to transfer tax in event of sale or transfer. This uncertainty has caused holders of such securities to hesitate in selling them as in most cases the transfer stamps cost more than the holder could realize on the certificates. From the announcement by R. M. Smythe, Inc., we quote:

The ruling by the United States Treasury Department is interpreted by R. M. Smythe, Inc. to the effect that if the issuing corporation has actually gone out of existence either by surrendering its charter, or by having its charter revoked by the State of its incorporation, with or without a liquidating value, the certificates are not really certificates of stock because the corporation is no longer in existence In such a case, no stamp tax liability is incurred in the transfer or sale of stock certificates formerly issued by such dissolved corporation However, as to corporations which are still in existence, the transfer of their stock certificates is subject to tax although the certificates are known to be definitely worthless. Similar rules govern the tax liability on the transfer of corporate bonds.

The New York State Transfer Tax Bureau concurs with the United States Treasury Department on the aforementioned points and generally speaking rules that the Stock Transfer Tax Law of New York does not apply to sales or transfers of certificates occurring subsequent to the legal dissolution of the corporation issuing such certificates. Hence no stock transfer tax is due on the sale or transfer of certificates of such corporations.

The Federal and State officials are also in general accord in regard to transfer of stocks and bonds legally dissolved corporations but exchangeable for new certificates in a successor company. The ruling of the United States Treasury Department in such cases is that where certificates of a dissolved corporation are exchangeable for stock certificates in a successor corporation, the transfer of the certificates of the dissolved corporation effects a transfer of the right to receive stock of the successor corporation, and that therefore such transfer is subject to tax. However, where there is a limited period of time within which certificates of a dissolved corporation may be exchanged for stock of a successor corporation and where it is stated that certificates of the dissolved corporation will have no value other than such right of exchange, then a sale of such certificates, after the last exchange day, is not taxable. The tax liability on bonds, having the same exchange rights, would be governed by the same rules.

These rulings are of importance to banks, trust companies, lawyers, receivership and other estates, &c., desirous of disposing of worthless securities even at nominal prices. Hitherto holders of such securities have been generally barred from selling them because the cost of the transfer stamps exceeded the amount obtainable for the securities.

R. M. Smythe, Inc., New York City, appraisers and specialists in obsolete issues since 1880, state that they would welcome the co-operation of other States, having a Stock Transfer Tax Law, in making known their rulings in respect to the transfer taxes in similar cases. Obviously, if clear rulings are announced, holders of valueless securities, particularly estates, would be glad to dispose of them legally, even at nominal prices, in order to be relieved of further unnecessary safekeeping expenses.

Gold Receipts by Mints and Assay Offices—Imports During Week of Aug. 30 Totaled $2,374,000

The Treasury Department announced Sept. 3 that a total of $5,753,058.91 of gold was received by the mints and assay offices during the week of Aug. 30. Of this amount, it was shown, $2,374,000.06 represented imports, $462,703.42 secondary, and $2,916,355.43 new domestic. The following tabulation shows the amount of the gold received during the week of Aug. 30 by the various mints and assay offices:

Week Ended Aug. 30 1935—	*Imports*	*Secondary*	*New Domestic*
Philadelphia	$4,717.79	$136,861.45	$2,182.46
New York	2,059,900.00	160,500.00	235,600.00
San Francisco	233,135.17	69,683.44	1,824,259.74
Denver	50,959.00	42,296.00	520,405.00
New Orleans	16,288.10	38,316.29	917.81
Seattle	--------	15,046.24	332,990.42
Total for week ended Aug. 30	$2,374,000.06	$462,703.42	$2,916,355.43

$325,051 of Hoarded Gold Received During Week of Aug. 28—$21,111 Coin and $303,940 Certificates

Figures issued by the Treasury Department on Sept. 3 indicate that gold coin and certificates amounting to $325,051.34 was received during the week of Aug. 28 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 28, amount to $129,602,542.45. The figures show that of the amount received during the week ended Aug. 28, $21,111.34 was gold coin and $303,940 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended Aug. 28	$21,111.34	$229,640.00
Received previously	30,694,805.11	96,100,380.00
Total to Aug. 28	$30,715,916.45	$96,400,020.00
Received by Treasurer's Office—		
Week ended Aug. 28	--------	$4,300.00
Received previously	264,806.00	2,217,500.00
Total to Aug. 28	$264,806.00	$2,221,800.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—5,395 Fine Ounces During Week of Aug. 30

During the week of Aug. 30, a total of 5,395 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Sept. 3 showed that receipts since the order was issued and up to Aug. 30, totaled 112,970,788 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Sept. 3 shows that the silver was received at the various mints and assay offices during the week of Aug. 30 as follows:

	Fine Ounces		*Fine Ounces*
Philadelphia	487.00	New Orleans	321.00
New York	3,283.00	Seattle	351.00
San Francisco	146.00		
Denver	807.00	Tot. week end. Aug. 30 1935	5,395.00

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. 28	63,105	May 3	7,941
Aug. 24	26,088,019	1935—		May 10	5,311
Aug. 31	12,301,731	Jan. 4	309,117	May 17	11,480
Sept. 7	4,144,157	Jan. 11	535,734	May 24	100,197
Sept. 14	3,984,363	Jan. 18	75,797	May 31	5,252
Sept. 21	8,435,920	Jan. 25	62,077	June 7	9,988
Sept. 28	2,550,303	Feb. 1	134,096	June 14	9,517
Oct. 5	2,474,809	Feb. 8	33,806	June 21	26,002
Oct. 12	2,883,948	Feb. 15	45,803	June 28	16,360
Oct. 19	1,044,127	Feb. 22	152,331	July 5	2,814
Oct. 26	746,469	Mar. 1	38,135	July 12	9,697
Nov. 2	7,157,273	Mar. 8	57,085	July 19	5,956
Nov. 9	3,665,239	Mar. 15	19,994	July 26	16,306
Nov. 16	336,191	Mar. 22	54,822	Aug. 2	2,010
Nov. 23	261,870	Mar. 29	7,615	Aug. 9	9,404
Nov. 30	86,662	Apr. 5	5,163	Aug. 16	4,270
Dec. 7	292,358	Apr. 12	6,755	Aug. 23	3,008
Dec. 14	444,308	Apr. 19	68,771	Aug. 30	5,395
Dec. 21	692,795	Apr. 26	50,259		

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 509,501.99 Fine Ounces During Week of Aug. 30

According to figures issued Sept. 3 by the Treasury Department, 509,501.99 fine ounces of silver were received by the various United States mints during the week of Aug. 30 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 45,015,000 fine ounces, it was indicated by the figures issued Sept. 3. Of the amount purchased during the week of Aug. 30, 149,962.70 fine ounces were received at the Philadelphia Mint, 355,084.29 fine ounces at the San Francisco Mint, and 4,455 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		1934—		1935—	
Jan. 5	1,157	Aug. 3	118,307	Feb. 15	1,126,572
Jan. 12	547	Aug. 10	254,458	Feb. 21	403,179
Jan. 19	477	Aug. 17	649,757	Mar. 1	1,184,819
Jan. 26	94,921	Aug. 24	376,504	Mar. 8	844,528
Feb. 2	117,554	Aug. 31	11,574	Mar. 15	1,555,985
Feb. 9	375,995	Sept. 7	264,307	Mar. 22	554,454
Feb. 16	232,630	Sept. 14	353,004	Mar. 29	695,556
Feb. 23	322,627	Sept. 21	103,041	Apr. 5	836,198
Mar. 2	271,800	Sept. 28	1,054,287	Apr. 12	1,438,681
Mar. 9	126,604	Oct. 5	620,638	Apr. 19	502,258
Mar. 16	832,808	Oct. 12	609,475	Apr. 26	67,704
Mar. 23	369,844	Oct. 19	712,206	May 3	173,900
Mar. 30	354,711	Oct. 26	268,900	May 10	686,930
Apr. 6	569,274	Nov. 2	826,342	May 17	86,907
Apr. 13	10,032	Nov. 9	359,428	May 24	363,073
Apr. 20	753,938	Nov. 16	1,025,955	May 31	247,954
Apr. 27	436,043	Nov. 23	443,531	June 7	203,482
May 4	647,224	Nov. 30	359,296	June 14	462,541
May 11	600,631	Dec. 7	487,693	June 21	1,253,628
May 18	503,309	Dec. 14	648,729	June 28	407,100
May 25	885,056	Dec. 21	797,206	July 5	796,750
June 1	295,511	Dec. 28	484,278	July 12	621,682
June 8	200,897	1935—		July 19	608,621
June 15	206,790	Jan. 4	467,385	July 26	379,010
June 22	380,532	Jan. 11	504,363	Aug. 2	863,739
June 29	64,047	Jan. 18	732,210	Aug. 9	751,234
July 6	1,218,247	Jan. 25	973,305	Aug. 16	667,100
July 13	230,491	Feb. 1	321,760	Aug. 23	1,312,754
July 20	115,217	Feb. 8	1,167,706	Aug. 30	509,502
July 27	292,719				

74 Additional Federal Credit Unions Chartered During August, FCA Announces

The Farm Credit Administration announced Sept. 4 that charters were granted to 74 new Federal credit unions in August, giving a total of 563 since the passage last year of the act authorizing the organization of these co-operative thrift and loan associations under Federal charters. The FCA added:

Quarterly reports from Federal credit unions which have been organized long enough to report operations showed that 340 of the new organizations already had over 46,000 members as of June 30 1935. At that time the oldest Federal credit union had been in operation only nine months. Total savings of the 340 organizations as of June 30 amounted to $717,000 and loans to members since organization, $776,000. . . .

The largest number of new Federal credit unions chartered in August was in Pennsylvania but Texas was a close second.

Treasury Silver Purchases Exceed 500,000,000 Ounces—Stocks Reported as More Than 1,159,000,000 Ounces

Official reports are said to disclose silver purchases by the Treasury Department in excess of 500,000,000 ounces, since the adoption of the Government's new silver policy. Together with silver held prior to the passage of the Silver Purchase Act, the newly purchased metal (to quote from a special dispatch Sept. 4 from Washington to the New York "Times") brings the total American silver stocks up to more than 1,159,000,000 ounces having a monetary value of about $1,495,000,000. In part, the dispatch continued:

More than 1,300,000,000 ounces of silver still must be purchased if the Treasury carries out the provision in the Silver Purchase Act requiring silver reserves one-third as large as the gold reserves, the official figures indicate. The present gold reserve is $9,203,000,000, necessitating a silver reserve of $3,067,000,000, or approximately 2,500,000,000 ounces to fulfill the requirements of the act.

Even a Higher Total Seen

Publication of reports showing the newly mined silver received by the Treasury last week made certain the fact that the silver purchases had passed the 500,000,000 ounce mark. At least 509,000,000 ounces of silver having a monetary value of $657,000,000 have been bought, the official figures show, while other purchases not yet made known probably will push the actual total well up toward 600,000,000 ounces.

The Treasury has reported that through July 31 it had acquired 471,900,900 ounces of silver under the new program. On Aug. 14 alone the Treasury bought in world markets more than 25,500,000 ounces, Secretary Morgenthau announced. In addition, receipts of newly mined silver since July 31 amount to 11,500,000 ounces.

These two blocks of silver together boost the total reported on July 31 to 509,000,000 ounces. Since the Treasury was buying heavily in world silver markets during the middle of August, the actual total of silver bought may be close to 600,000,000 ounces.

Of the 471,909,900 ounces of silver bought by the Treasury through July 31, approximately 326,100,000 ounces had been bought in world markets, 33,500,000 ounces represented newly mined domestic silver and 112,300,000 had been seized under the nationalization order of last summer.

These totals do not include silver held by the stabilization fund, which is kept secret.

President Roosevelt, in Talk Before Neighbors at Hyde Park, N. Y., Compares White House Repairs with Administration's Aims in New Deal

An informal talk was addressed on Sept. 3 by President Roosevelt to neighbors and friends, members of the Democratic Women's Club of Hyde Park; the President, as he explained, was "pinch hitting" for Mrs. Roosevelt, who had agreed to speak to the club, but was called away to the funeral at Winnetka, Ill., of Mrs. Harold L. Ickes, wife of the Secretary of the Interior.

The President's talk dealt with the repairs which the White House is undergoing, and that subject he used in comparison with the aims of the new deal. As to the President's remarks we quote the following from the Hyde Park advices to the New York "Herald Tribune":

"Every once in a while, whether it be a human structure, things made with the hands, or things created by government, we have to make repairs," he said. "Back in President Coolidge's time, the White House roof leaked. It was quite dangerous, because some of the beams had rotted.

"Now, the White House goes back to 1796. The first person to live in it was President John Adams. Washington, whom he succeeded, used to come to stay with Adams. And the White House has been occupied ever since.

"In that time there has been a great deal of rebuilding and renovating and repairing. But it has remained the same White House, with the same architecture, the same dignity, the same beauty.

"President Coolidge had the roof fixed. This year we found that in a period of 30 years the White House had not been rewired. We found that the wires put in in 1905, in T. R.'s day, were no longer good. Some of the wires had worn and the materials and processes for wiring in 1905 were not so good as the materials and processes of 1935.

"So we are rewiring the White House with up-to-date type of wiring. We are making it safer so there will be less chance of the building burning up. We are making repairs in better materials than they knew about in 1905.

"But when I go back it will be the same old White House that the American people have known for nearly 140 years.

"Not Worried" About Future

"I think that is a very useful parable to think about in this day. We are not changing the White House. We are making it a safer place to live in—no matter who is President 4 years or 8 years or 100 years from now. In the same way we're trying to make safer and better every White House in every farm, every city, every community in the country. That's why I am not very much worried about the future of the United States." . . .

Mr. Roosevelt went on to say that the session of Congress which has just closed was "very interesting and very useful—probably one of the most important sessions the Congress of the United States has ever had in 160 years."

He explained that he was still busy vetoing bills.

Busy Vetoing Bills

"I got the veto habit in Albany," he said. "After the first session of the Legislature, in 1929—at the end of what we call the 30-day period—I asked the counselor to the Governor how many bills I had vetoed. He said 'you have vetoed 24% of all the bills passed.' It occurred to me to look up the record of another Governor of New York who had been famous for his vetoes—Grover Cleveland. I found he had vetoed only 22% of the bills passed."

Text of Resolution Signed by President Roosevelt Barring Suits Against Government by Holders of Federal Securities Carrying Gold Clause Provisions

We are giving below the text of the resolution passed at the late session of Congress, and signed by President Roosevelt on Aug. 27, barring, after Jan. 1 1936, holders of Government securities containing the "gold clause" provision, from bringing suits against the Government for damages which might be charged to devaluation and nullification of gold payment promises. The signing of the resolution by the President was noted in these columns a week ago (page 1369) but the date of its signing was made to appear as Aug. 28, instead of Aug. 27, the text of the resolution follows:

[PUBLIC RESOLUTION—NO. 63—74TH CONGRESS]

[H. J. Res. 348]

JOINT RESOLUTION

Authorizing exchange of coins and currencies and immediate payment of gold-clause securities by the United States; withdrawing the right to sue the United States thereon; limiting the use of certain appropriations; and for other purposes.

Whereas in order to maintain the uniform value of all coins and currencies of the United States, Public Resolution Numbered 10 of June 5, 1933, declared provisions known as "gold clauses" to be against public policy, prohibited their use in obligations thereafter incurred, and provided that money of the United States legal tender for obligations generally was legal tender for all obligations with or without gold clauses; and

Whereas the United States has paid and will continue to pay to the holders of all its securities their principal and interest, dollar for dollar, in lawful money of the United States: Now, therefore, be it *Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That the lawful holders of the coins or currencies of the United States shall be entitled to exchange them, dollar for dollar, for other coins or currencies which may be lawfully acquired and are legal tender for public and private debts; and that the owners of the gold clause securities of the United States shall be, at their election, entitled to receive immediate payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier. The Secretary of the Treasury is authorized and directed to make such exchanges and payments upon presentation hereunder in the manner provided in regulations prescribed by him. The period within which the owners of gold clause securities shall be entitled hereunder to receive payment prior to maturity shall expire January 1, 1936, or on such later date, not after July 1, 1936, as may be fixed by the Secretary of the Treasury.

Sec. 2. Any consent which the United States may have given to the assertion against it of any right, privilege, or power whether by way of suit, counterclaim, set-off, recoupment, or other affirmative action or defense in its own name or in the name of any of its officers, agents, agencies, or instrumentalities in any proceeding of any nature whatsoever (1) upon any gold clause securities of the United States or for interest thereon, or (2) upon any coin or currency of the United States, or (3) upon any claim or demand arising out of any surrender, requisition, seizure, or acquisition of any such coin or currency or of any gold or silver and involving the effect or validity of any change in the metallic content of the dollar or other regulation of the value of money, is withdrawn: *Provided*, That this section shall not apply to any suit heretofore commenced or which may be commenced by January 1, 1936, or to any proceeding referred to in this section in which no claim is made for payment or credit in an amount in excess of the face or nominal value in dollars of the securities, coins or currencies of the United States involved in such proceeding.

Sec. 3. Except in cases with respect to which consent is not withdrawn under section 2, no sums, whether heretofore or hereafter appropriated or authorized to be expended, shall be available for, or expended in, payment upon securities, coins, or currencies of the United States except on an equal and uniform dollar for dollar basis.

Sec. 4. As used in this resolution the phrase "gold clause" means a provision contained in or made with respect to an obligation which purports to give the obligee a right to require payment in gold, or in a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, declared to be against public policy by Public Resolution Numbered 10 of June 5, 1933; and the phrase "securities of the United States" means the domestic public debt obligations of the United States, including bonds, notes, certificates of indebtedness, and Treasury bills, and other obligations for the repayment of money, or for interest thereon, made, issued or guaranteed by the United States.

Approved, August 27, 1935, six p. m., E. S. T.

President Roosevelt, in Signing Resolution Designed to Preserve Neutrality of United States, Says Policy of This Country "Is Definitely Committed to Maintenance of Peace"

Upon the occasion of the signing, on Aug. 31, by President Roosevelt of the so-called "neutrality" legislation, the President issued a statement in which he said that his approval was given "as an expression of the fixed desire of the Government and the people of the United States to avoid any action which might involve us in war." In referring to the completion of Congressional action on the legislation, in our Aug. 31 issue (page 1370), the date of its signing by the President was given erroneously as Aug. 29. The resolution, designed to insure the neutrality of the United States in the event of war between Italy and Ethiopia, is limited in operation to six months. On Aug. 28 the President was reported as having indicated his satisfaction with the legislation, except for the fact that it fails to include power over loans and finance, which are integral parts of commerce. Under the resolution the President is authorized to decide when a state of war exists between foreign nations, and then provides for a mandatory embargo on shipments of war implements to those countries. In his statement, made with the signing of the resolution, on Aug. 31, the President said that "in several aspects further careful consideration of neutrality needs is most desirable, and there can well be an expansion to include provision dealing with other important aspects of our neutrality policy which have not been dealt with in this temporary measure." The President's statement follows:

I have given my approval to S. J. Resolution 173—the neutrality legislation which passed the Congress last week.

I have approved this joint resolution because it was intended as an expression of the fixed desire of the Government and the people of the United States to avoid any action which might involve us in war. The purpose is wholly excellent, and this joint resolution will, to a considerable degree, serve that end.

It provides for a licensing system for the control of carrying arms, &c., by American vessels, for the control of the use of American waters by foreign submarines, for the restriction of travel by American citizens on vessels of belligerent nations, and for the embargo of the export of arms, &c., to both belligerent nations.

The latter section terminates at the end of February 1936. This section requires further and more complete consideration between now and that date. Here again the objective is wholly good. It is the policy of this Government to avoid being drawn into wars between other nations, but it is a fact that no Congress and no Executive can foresee all possible future situations. History is filled with unforeseen situations that call for some flexibility of action.

It is conceivable that situations may arise in which the wholly inflexible provisions of Section I of this Act might have exactly the opposite effect from that which was intended. In other words, the inflexible provisions might drag us into war instead of keeping us out.

The policy of the Government is definitely committed to the maintenance of peace and the avoidance of any entanglements which would lead us into conflict. At the same time it is the policy of the Government by every peaceful means and without entanglement to co-operate with other similarly minded governments to promote peace.

In several aspects further careful consideration of neutrality needs is most desirable, and there can well be an expansion to include provisions dealing with other important aspects of our neutrality policy which have not been dealt with in this temporary measure.

From the Philadelphia "Record" we take the following from Washington, Aug. 31:

Effective Until Feb. 29

The neutrality resolution compels the President, until Feb. 29 1936 to ban shipment of arms to belligerents "upon the outbreak or during the progress of war" between two foreign nations. There is an accompanying ban against American ships carrying arms or implements of war to any port of belligerent countries or to a neutral port for transshipment to a belligerent.

After Feb. 29 these provisions of the legislation will remain in force:

A licensing system for the manufacture and export of arms and munitions under the supervision of a board of Cabinet officers.

Discretionary authority for the President to restrict or close the territorial waters or ports of the United States to belligerent submarines, to prohibit American citizens from traveling on ships of warring nations except at their own risk—unless in flight from a country at war—and to require bond of any vessel suspected to be about to carry men or supplies to a belligerent ship at sea.

Hope to Expand Policy

The authority to prohibit citizens from traveling on ships of warring nations except at their own risk is in sharp contrast to this country's policy in the World War.

The sinking by German submarines of British and other ships carrying American passengers was one of the important factors in this country's declaration of war in 1917.

Members of the Senate Munitions Committee will try at the next session to make the new policy permanent and to expand it to include prohibitions against loans to belligerents.

Scope of Neutrality Resolution Explained by Representative McReynolds

The "neutrality" resolution (signed by President Roosevelt on Aug. 31) places embargoes only on "visible munitions of war," Representative Sam D. McReynolds (Dem., Tenn.), Chairman of the House Foreign Affairs Committee, said on Aug. 30, according to United Press accounts from Cleveland, Tenn., which further reported:

Chairman McReynolds said the resolution would not bar shipment of cotton, copper, steel, scrap iron, chemicals and other "raw materials" to warring nations.

The statement came after Mr. McReynolds read a United Press dispatch from London in which British statesmen were represented as awaiting an interpretation of the neutrality resolution passed by the United States Congress before making final decision on Great Britain's policy in the Italo-Ethiopian crisis.

It was pointed out in London that if Italy could buy raw materials needed for war purposes from the United States, she might be able to flout possible League of Nations embargo action.

Chairman McReynolds said that the House Foreign Affairs Committee went thoroughly into the nature of embargoes in its discussion of the bill, and that no raw products were affected.

Embargoes made mandatory under the Act on nations at war, he said, "apply only to visible munitions of war such as guns and ammunition, and do not bar shipment to warring nations of cotton, steel, scrap iron, nickel and chemicals."

Mr. McReynolds stopped here briefly en route from Washington to his home at Chattanooga, Tenn.

President Roosevelt Signs Bill Embodying Amendments to the Act Creating the TVA

The bill embodying amendments to the Act creating the Tennessee Valley Authority was signed by President Roosevelt on Aug. 31. Congress disposed of the new legislation on Aug. 21 when both the House and the Senate adopted the conference report. Details of the conferees' action were given in our Aug. 24 issue, page 1202. Noting that the bill amending the TVA Act is designed to extend that experiment in regional, social and economic planning and specifically authorize some of its power "yardstick" operations which are under attack in the Federal courts, the Washington correspondent of the New York "Herald Tribune" on Aug. 31 said:

The TVA amendment bill was signed in the presence of Senator George W. Norris, insurgent Republican of Nebraska, and Representative John E. Rankin, Democrat of Mississippi, who sponsored it on its long legislative course through Congress. Three pens were used, one for Senator Norris, one for Representative Rankin, and a third to be given to Representative Samuel B. Hill, Democrat of Alabama. . . .

Under the amendment Act signed to-day the TVA is specifically authorized to make loans to States, counties and other governmental subdivisions to acquire and initiate operation of existing electrical transmission facilities; to issue up to $50,000,000 in bonds, doubling its resources; to establish rates for the resale of power it may sell and to acquire power facilities serving farms and small villages.

The Act also specifically provides that the TVA, when practicable, is to sell its surplus power at rates sufficient to pay costs of production.

President Roosevelt Vetoes Bill Amending Grazing Act—Action Based on Objections Voiced By Secretary Ickes

Based on a memorandum by Secretary of the Interior Ickes, who found much to criticize in the measure, President Roosevelt on Sept. 5 vetoed the bill amending the Taylor Grazing Act, which was enacted in 1934 as part of President Roosevelt's program. That Act, as noted in a Hyde Park (N. Y.) account to the New York "Times," limited for the first time heretofore unrestricted grazing on Federal land and cut down to 80,000,000 acres the amount on which stockmen and sheepmen could place livestock. The vetoed bill, it is added, would have raised the limit to 142,000,000 acres. The same advices observed:

In vetoing the Grazing Bill, which was introduced by Representative DeRouen of Louisiana, the President wrote that some of its administrative provisions had been recommended by the Department of the Interior, but then pointed out that in the form passed by Congress it involved "radical alterations in the principles of the proposed law."

From Mr. Ickes's analysis the President concluded that the amendments "would nullify in large measure the benefits of the Taylor Grazing Act and would make the administration of that act along sound conservation lines virtually unattainable." "Herald Tribune" advices from Hyde Park, in indicating this, went on to say:

In his letter to the President Mr. Ickes said he would not believe that "the majority of the legislative branch understood the vicious cycle of events that might follow the enactment of this apparently beneficent measure."

He concluded a 3,500-word analysis with the following reasons for disapproving it:

Some of its provisions would promote "monopolistic private control" of grazing lands and "tend to destroy the small stockman and homesteader."

It would "practically destroy" the two principal objectives of the present grazing law: Conservation of grazing land and stablization of the livestock industry.

It would turn over to local control the management of a national resource.

It would subvert the Administration's whole conservation program.

"One hundred and sixty-five million acres of land that belong to the people as a whole should not be permitted to be alienated as the result of obscure language, the implications of which were undoubtedly not understood when this act was pending, Mr. Ickes wrote, "I cannot believe that the Congress intended to do indirectly what it has thus far refused to do directly. The chosen officials of the people must vigilantly guard the common heritage of the people."

President Roosevelt Vetoes Bill Which Would Have Provided Automatic Promotions For Customs Inspectors

Announcement was made on Sept. 5 of the veto by President Roosevelt of a bill which would have provided automatic promotions for approximately 2,300 customs inspectors and station inspectors at an estimated annual charge to the Treasury of between $400,000 and $425,000. In its advices from Hyde Park, N. Y. on Sept. 5 the New York "Herald Tribune" reported that in vetoing the measure the President said:

"The bill involves estimated annual expenditures of $400,000 to $425,000.

"It appears this bill seeks only to put customs inspectors and station inspectors on a plane of equality with immigration inspectors with respect to the single feature of automatic pay increases in the two lower grades. The bill does not attempt complete uniformity of pay as to comparable employment within the two services. More significantly, it ignores other groups of customs employees who will no doubt seek legislation in their own behalf at an early date. Thus the era of unscientific classification will be further extended."

President Roosevelt Declares Basic Program of New Deal Has Reached Substantial Completion and "Breathing Spell" For Industry Is Here—Regards Conditions Such As To Offer Substantial Recovery

President Roosevelt in a letter in support of the New Deal, declares that the condition of the country when the Administration came into power required "drastic and far-reaching action;" the basic program he says "has now reached substantial completion and the 'breathing spell' . . . is here—very decidedly so." The President gave his views in a letter to Roy W. Howard, publisher of the Scripps-Howard newspapers, who, in a letter to the President, reported fears of business men and asserted, "There is need to undo the damage that has been done by misinterpreters of the New Deal." In his answer to Mr. Howard, the President expressed it as "a source of great satisfaction that at this moment conditions are such as to offer substantial and widespread recovery." In defense of his taxation legislation the President said, "the tax program of which you speak is based upon a broad and just social and economic purpose. Such a purpose, it goes without saying, is not to destroy wealth, but to create broader range of opportunity, to restrain the growth of unwholesome and sterile accumulations and to lay the burdens of government where they can best be carried. This law affects only those individual people who have incomes over $50,000 a year, and individual estates of decedents who leave over $40,000." The Presidents' reply to Mr. Howard follows in full:

My Dear Mr. Howard:

I appreciate the tone and purpose of your letter, and fairness impels me to note with no little sympathy and understanding the facts which you record, based on your observations as a reporter of opinion throughout the United States. I can well realize, moreover, that the many legislative details and processes incident to the long and arduous session of the Congress should have had the unavoidable effect of promoting some confusion in many people's minds.

I think we can safely disregard the skeptics of whom you speak. Skeptics were present when Noah said it was going to rain and they refused to go into the Ark. We can also disregard those who are actuated by a spirit of political partisanship or by a willingness to gain or retain personal profit at the expense of, and detriment to, their neighbors. Then there were those who told us to "do nothing." We had heard of the do-nothing policy before and from the same sources and in many cases from the same individuals. We heard it when Theodore Roosevelt and Woodrow Wilson proposed reforms. The country has learned how to measure that kind of opposition. But there are critics who are honest and nonpartisan and who are willing to discuss and to learn. I believe we owe, therefore, a positive duty to clarify our purposes, to describe our methods and to reiterate our ideals. Such clarification is greatly aided by the efforts of those public-spirited newspapers which serve the public well by a true portrayal of the facts and an unbiased printing of the news.

However, experience is the best teacher and results are the best evidence. As the essential outline of what has been done rises into view, I am confident that doubts and misapprehension will vanish. I am confident, further, that business as a whole will agree with you and with me that the interests of what we broadly term business are not in conflict with, but wholly in harmony with, mass interests.

I note what you say of the hostility emanating from "financial racketeers, public exploiters and sinister forces." Such criticism it is an honor to bear. A car with many cylinders can keep running in spite of plenty of carbon—but it knocks. When it is overhauled an important part of the job is the removal of that carbon.

In the large, the depression was the culmination of unhealthy, however innocent, arrangements in agriculture, in business and in finance. Our legislation was remedial, and as such, it would serve no purpose to make a doctrinaire effort to distinguish between that which was addressed to recovery and that which was addressed to reform. The two, in an effort toward sound and fundamental recovery, are inseparable. Our actions were in conformity with the basic economic purposes which were set forth three years ago.

As spokesman for these purposes I pointed out that it was necessary to seek a wise balance in American economic life, to restore our banking system to public confidence, to protect investors in the security market, to give labor freedom to organize and protection from exploitation, to safeguard and develop our national resources, to set up protection against the vicissitudes incident to old age and unemployment, to relieve destitution and suffering and to relieve investors and consumers from the burden of unnecessary corporate machinery. I do not believe that any responsible political party in the country will dare to go before the public in opposition to any of these major objectives.

Tax Program

The tax program of which you speak is based upon a broad and just social and economic purpose. Such a purpose, it goes without saying, is not to destroy wealth, but to create broader range of opportunity, to restrain the growth of unwholesome and sterile accumulations and to lay the burdens of government where they can best be carried. This law affects only those individual people who have incomes over $50,000 a year, and individdual estates of decedents who leave over $40,000.

Moreover, it gives recognition to the generally accepted fact that larger corporations enjoying the advantages of size over smaller corporations possess relatively greater capacity to pay. Consequently the act changes the rate of tax on net earnings from a flat 13¾% to a differential ranging from 12½% to 15%. No reasonable person thinks that this is going to destroy competent corporations or impair business as a whole. Taxes on 95% of our corporations are actually reduced by the new tax law. A small excess profits tax is also provided as well as an intercorporate dividend tax, which will have the wholesome effect of encouraging the simplification of overly complicated and wasteful intercorporate relationships.

Congress declined to broaden the tax because it was recognized that the tax base had already been broadened to a very considerable extent during the past five years. I am aware of the sound arguments advanced in favor of making every citizen pay an income tax, however small his income. England is cited as an example. But it should be recalled that despite complaints about higher taxes our interest payments on all public debts, including local governments, require only 3% of our national income as compared with 7% in England.

The broadening of our tax base in the past few years has been very real. What is known as consumers' taxes, namely the invisible taxes paid by people in every walk of life, fall relatively much more heavily upon the poor man than on the rich man. In 1929, consumers' taxes represented only 30% of the national revenue. To-day they are 60%, and even with the passage of the recent tax bill the proportion of these consumers' taxes will drop only 5%.

"Breathing Spell" Here

This administration came into power pledged to a very considerable legislative program. It found the condition of the country such as to require drastic and far-reaching action. Duty and necessity required us to move on a broad front for more than two years. It seemed to the Congress and to me better to achieve these objectives as expeditiously as possible in order that not only business but the public generally might know those modifications in the conditions and rules of economic enterprise which were involved in our program. This basic program, however, has now reached substantial completion and the "breathing spell" of which you speak is here—very decidedly so.

It is a source of great satisfaction that at this moment conditions are such as to offer further substantial and widespread recovery. Unemployment is still with us, but it is steadily diminishing and out efforts to meet its problems are unflagging. I do not claim the magician's wand. I do do not claim that government alone is responsible for these definitely better circumstances. But we all know the very great effect of the saving of banks, of farms, of homes, the building of public works, the providing of relief for the destitute and many other direct government acts for the betterment of conditions. And we do claim that we have helped to restore that public confidence which now offers so substantial a foundation for our recovery. I take it that we are all not merely seeking but getting the recovery of confidence, not merely the confidence of a small group, but that basic confidence on the part of the mass of our population, in the soundness of our economic life and in the honesty and justice of the purposes of its economic rules and methods.

I like the last sentence of your letter, and I repeat it: "With all its faults and with the abuses it has developed, our system has in the past enabled us to achieve greater mass progress than has been attained by any other system on earth. Smoke out the sinister forces seeking to delude the public into believing that an orderly modernization of a system we want to preserve is revolution in disguise."

Very sincerely yours,

FRANKLIN D. ROOSEVELT

The following is the text of the letter addressed to the President by Mr. Howard under date of Aug. 26

My Dear Mr. President:

As an independent editor keenly interested in the objectives of the New Deal, I have been seeking reasons for the doubts and uncertainties of these business men who are skeptics, critics, and outright opponents of your program at a time when there is no commensurate dissatisfaction being evidenced by others of the electorate.

I do not accept it as a fact that the interests of what we broadly term business necessarily are in conflict with mass interests.

I expect to continue in support of your stated interpretation of American liberalism—notwithstanding my dissent and disagreement as to some details and some theories. Therefore, it is in a friendly, and I hope constructive, spirit that I attempt a few observations and opinions which I believe timely and pertinent. These represent, I believe, a composite of the most frequently expressed criticisms of your administration.

That certain elements of business have been growing more hostile to your administration is a fact too obvious to be classed as news. So long as this hostility emanated from financial racketeers, public exploiters and the sinister forces spawned by special privilege, it was of slight importance. No crook loves a cop. But any experienced reporter will tell you that throughout the country many business men who once gave you sincere support are now not merely hostile—they are frightened. Many of these men, whose patriotism and sense of public service will compare with that of any men in political life, have become convinced and sincerely believe:

That you fathered a tax bill that aims at revenge rather than revenue—revenge on business;

That the Administration has sidestepped broadening the tax base to the extent necessary to approximate the needs of the situaition;

That there can be no real recovery until the fears of business have been allayed through the granting of a breathing spell to industry, and a recess from further experimentation until the country can recover its losses.

I know that you have repeatedly stated your position on sections of the Nation's problems, but as an editor I know also the necessity for repetition and reiteration. There is need to undo the damage that has been done by minsinterpreters of the New Deal.

I know that you feel as I do—that with all its faults, and the abuses it has developed, out system has in the past enabled us to achieve greanter mass progress than has been attained by any other system on earth. Smoke out the sinister forces seeking to delude the public into believing that an orderly modernization of a system we want to preserve is revolution in disguise.

Cordially and sincerely yours,

ROY W. HOWARD

President Roosevelt Declines Offer of Loan of $1,000,000 by International Brotherhood of Locomotive Firemen and Engineers to Establish Railroad Retirement Board—Provision Therefor Had Been Made in Third Deficiency Bill, Which Failed of Enactment by Congress

On Aug. 30 President Roosevelt, in a telegram to President Robertson of the International Brotherhood of Locomotive Firemen and Engineers, expressed his "deep appreciation" of the Brotherhood's offer of a loan of $1,000,000 to the Government to set up a new Railroad Retirement Board; the President, however, explained that the law governing Federal disbursements made it impossible to accept the "generous and patriotic offer." Provision for the Board is made in the railroad pension bill, which became a law when President Roosevelt affixed his signature to the measure on Aug. 29. In the item referring to the approval of the bill in our Aug. 31 issue, page 1372, it was noted that the Third Deficiency bill, defeated in the last hours of Congress, carried an appropriation of $600,000 for the administration of the Railroad Pension Act until March 1, when it becomes effective. The Brotherhood offered the loan of $1,000,000 for one year. President Roosevelt's telegram of appreciation follows:

The White House, Washington, Aug. 30 1935.

D. B. Robertson, International President Brotherhood of Locomotive Firemen and Enginemen, Cleveland, Ohio:

I acknowledge and deeply appreciate your telegram of Aug. 29 proffering a loan of $1,000,000 to the Government to initiate the program contemplated by the Railroad Retirement Act.

However, the laws governing the receipt and disbursement of public funds and the incurring of Government obligations preclude acceptance of your generous and patriotic suggestion. At the same time, I am sure you will be pleased to know that we hope to work out a plan which will cover all preliminaries necessary to begin the far-reaching activities authorized by the Act. I believe that Congress will promptly provide sufficient funds when it convenes in January next. Please accept and extend to your associates my thanks for your thoughtful telegram.

FRANKLIN D. ROOSEVELT.

President Roosevelt Sets Aside $2,000,000 In Behalf of Farmers—Sum Made Available to RRA Out of $4,000,000,000 Work Relief Fund

The sum of $2,000,000 was set aside by President Roosevelt on Sept. 5 out of the $4,000,000,000 work relief fund, making the money available to the Rural Resettlement Administration to defray the expenses of 15,000 volunteer workers operating in 45 States to bring debtors and creditors together. United Press advices from Washington, Sept. 5 said:

The allocation transferred the task from the old Farm Credit Administration, organized in 1933, to Rexford Guy Tugwell, whose job under the work relief program is to rehabilitate agriculture.

The FCA, according to Governor Wm. I. Myers, worked in every State except Maine, Massachusetts and Vermont. It saved some 150,000 farm homes from foreclosure, and probably kept 500,000 rural residents off Federal relief rolls.

Tugwell explained the "agreements" made under FCA "are now being terminated and foreclosures are becoming imminent." He pointed out that "improved price levels for agricultural commodities are making it more difficult to adjust farm debts in line with ability to pay."

Tugwell will continue paying salaries to regional debt adjustment specialists, but the bulk of the $2,000,000 will go to pay "out-of-pocket" expenses of volunteer workers.

From a Washington dispatch Sept. 5 to the New York "Herald Tribune" we take the following:

A joint letter signed by R. G. Tugwell, Resettlement Administrator, and William I. Myers, Governor of the FCA, and written to Frank C. Walker, director of the National Emergency Council, recommending the $2,000,000 allocation, said in part:

"As pointed out to President Roosevelt in a memorandum dated April 25 1935, which was signed jointly by the National Grange and American Farm Bureau Federation, 'the emergency which required the activities of farm-debt voluntary conciliation or adjustment committees has not disappeared.

" 'If the activities of these County and State Committees should not be continued in the next twelve months' period many farm families who would be forced into foreclosure would then become relief cases. Already it is known that actually thousands of farmers have been prevented from going on relief by the voluntary debt adjustments effected by the State and County Committees.' "

President Roosevelt Signs Administration Tax Bill

The Administration tax bill was placed on the statute books on Aug. 30 when President Roosevelt affixed his signature (at 6 p. m.) to the measure. The final Congressional action on the bill was reported in these columns Aug. 24, page 1207. As noted in a dispatch Aug. 30 from Washington to the New York "Times," the tax bill approved by the President was a much different measure than the one he expected in the late spring when he sent a message to Congress suggesting the assessing of inheritance taxes, in addition to estate taxes; the raising of rates charged against very large incomes, and the division of rates on corporation incomes so that large corporations would pay higher rates than small ones. The dispatch added:

The bill finally reached him bereft of inheritance taxes which had been written into it by the House but thrown out by the Senate, and containing in their stead a new schedule of higher estate and gift taxes.

Higher surtaxes were decreed by Congress for incomes in excess of $50,000 instead of those over $1,000,000, as recommended by Mr. Roosevelt, and the bill was broadened to include half a dozen tax fields he had not mentioned in his message.

A section also was written into the bill to permit liquidation of certain classes of corporations without the showing of gains or losses for taxation purposes. This was interpreted as encouragement to utility holding companies to divest themselves of subsidiaries in advance of the time three years hence when many such dissolutions must take place under the terms of the Utilities Holding Company Act.

Under the wealth tax bill signed by the President, the new and higher levies on estates, estimated to bring in $80,000,000 a year, became effective immediately, said Associated Press accounts from Washington Aug. 30, which likewise said:

Gift levies become effective Jan. 1 1936; the rates on individual income, corporation income, intercorporate dividends and personal holding companies, the first full taxable year, in most instances the year beginning Jan. 1; excess profits, the first full taxable year ending after June 30 1936; capital stock, the year ending June 30 1936.

Bills Vetoed by President Roosevelt—Bonuses to Soldiers in Philippines in Spanish-American War and One Granting Pensions to Certain Civil War Veterans Among Measures Disapproved—One Would Have Reimbursed Farmers for Losses on Cotton Burned Prior to Completion of Arrangements for Loan by CCC

Since the adjournment of Congress on Aug. 26, President Roosevelt has vetoed a number of bills, most of them of a minor nature, these including one which would have given bonuses to the 15,000 soldiers who were in the Philippines at the conclusion of the Spanish-American War. In vetoing this bill on Sept. 2 the President said:

The Comptroller-General, in his report of Feb. 23 1935, advises that the enactment of this bill would authorize payment of travel pay at the rate of one day's pay and one ration for each 20 miles, inclusive of the distance by water from the Philippine Islands to San Francisco, approximately 8,000 miles; and that such payments for the water travel alone will exceed one year's pay plus one day's ration for each day of such period. It is estimated the cost of the legislation will approximate $7,000,000.

Such payments, the President added (we quote from a dispatch from Hyde Park, N. Y., Sept. 2 to the New York "Times"), would constitute "a benefit utterly without war rank," in view of the fact that the men concerned were given appropriate pay and allowances for the travel incurred, that to all were awarded bonuses of two months' pay in recognition of their service in the Islands, and that all payments to pensioners of the Spanish-American War have been restored to their full rate.

Other bills vetoed by the President on the same date (Sept. 2), according to the "Times" dispatch, included four which would have conferred special benefits on individual former soldiers, a practice that the President has strongly opposed in previous veto messages to Congress. The President also vetoed on Sept. 2 House Resolution 512, which (said Washington advices to the New York "Herald Tribune") would have reimbursed 25 cotton producers to the extent of $3,078.40 for cotton destroyed in a warehouse fire while they were seeking a Government loan.

On Sept. 3 President Roosevelt vetoed seven additional measures, as to which we quote the following from Hyde Park (N. Y.) advices to the New York "Herald Tribune":

The President's Vetoes

The bills vetoed were:

House Resolution 8426, which would have granted pensions to 20 Civil War veterans, of whom 19 were members of irregular State military organizations which were never mustered into the military service of the United States and one was a veteran who had been dropped from the pension rolls after the War Department disclosed that his first period of service had not been honorably terminated.

House Resolution 8425, which would have granted pensions to 184 helpless children of Civil War veterans and increased the pensions of six other such children. The ages of the children ranged from 19 to 85, but most of them were more than 16 at the time of the veterans' deaths and thus were not entitled to regular pensions.

Pension Increases Vetoed

House Resolution 8424, which would have increased the pensions of 516 disabled widows of Civil War veterans.

House Resolution 8423, which would have increased the pensions of 33 disabled remarried widows of Civil War veterans.

House Resolution 8422, which would have granted pensions to 32 former widows of Civil War veterans who are not covered by general pension legislation, in most cases because they did not marry the veterans until after June 27 1905.

House Resolution 8421, which would have granted pensions to 463 widows of Civil War veterans, most of whom are ineligible under existing law because they did not marry the veterans prior to June 27 1905.

Senate Joint Resolution 168, authorizing the President to invite the States and foreign countries to participate in the International Petroleum Exposition at Tulsa, Okla., in May 1936. Vetoed because Congress ignored the request of the Treasury Department that, in accordance with the usual practice, the Treasury be reimbursed for the necessary expense incurred by the customs service in connection with the entry and custody of articles for which a special exemption from duty was authorized by the bill.

Next Session of Congress in View of Speaker Byrns Will Be Devoted Mainly to Supply and Minor Bills

The bulk of controversial legislation was acted upon in the last session of Congress, and the coming session preceding the National conventions will be devoted to the supply bills and minor legislation, in the view of Speaker Byrns. The views of Speaker Byrns were indicated on Sept. 4 before his departure from Washington for his home in Nashville, where he will rest until he joins the Congressional party going to the Philippines on Oct. 15. The foregoing is from a Washington account to the New York "Times," which went on to say:

The Speaker and other Congressional leaders, while confident that the Administration will not offer any excessively controversial measures or new bills dealing with economic and recovery problems, fear, however, that the immediate cash payment of the bonus will come before the next Congress. This legislation has gained much support recently among members of Congress, and some leaders believe that the demand will be so strong next year as to compel Congress to surrender to the veterans.

The opinion prevails that the sentiment might be so strong for immediate payment of the bonus that it would be passed over the expected veto of the President, if he should follow his opposition indicated in his last veto message.

Speaker Byrns expressed the hope that if the bonus legislation was passed it would provide for the payment out of revenues and not through expansion of the currency by inflationary methods. Those demanding inflation intend to use the bonus legislation to force this action with the currency and there are many advocates of such a plan in Congress.

"This has been the hardest worked Congress in history, notwithstanding the World War period," Speaker Byrns said. "I hope and believe that the next session will be much briefer. I think that we should not attempt to enact much more legislation with the elections coming in 1936.

"Of course, you can never tell what will turn up by next January," he added. "It is my personal belief, however, that we have enacted sufficient legislation already and this should be given time to take hold before starting new work."

The Speaker thought that the next session, if devoted entirely to routine matters, should end some time in April.

President Roosevelt Leaves Washington for Hyde Park, N. Y., Following Adjournment of Congress—Plans for Western Trip Reported Indefinite

Following the adjournment of Congress on Aug. 26, President Roosevelt left Washington for his mother's home at Hyde Park, N. Y., arriving there on Sept. 1. Later the President is scheduled to make a Western trip, visiting the Pacific Exposition at San Diego, Cal. As to his proposed trip we quote the following from Washington advices Aug. 31 to the New York "Times."

The White House and the President have conceded thus far only that he plans to speak at Boulder Dam and at San Diego, but he is reported to be cosidering making a number of speeches on his trip westward.

There have been persistent reports that he would speak in Little Rock in behalf of Senator Robinson, the majority leader, and he is tentatively scheduled to deliver another talk by radio from Uvalde, Texas, the home of Vice-President Garner.

As the President prepared to leave Washington to-night both the length of his stay at Hyde Park and the actual date of his departure on the Western trip were uncertain, partly because of lack of definite plans and partly because of doubt as to when the White House would be habitable again.

President's Plans Indefinite

Within a few hours after Mr. Roosevelt's departure the electric current and water supplies of the Executive Mansion were to be cut off to permit renovating work, that had been long delayed awaiting a time when the house would be unoccupied. Engineers believed that the work would require three weeks and possibly longer.

Accordingly, President Roosevelt was uncertain whether he would make a previously announced radio address on Sept. 23, in connection with the conference on Mobilization for Human Needs, from the White House or from Hyde Park. It was equally uncertain whether he could return here and take up residence again before departing on the Western trip.

While the President has reiterated that his plans for the Western trip are indefinite, it is understood that he has promised to arrive at San Diego before the end of September, which would indicate the need of departing from the East by about Sept. 25 at latest, since he has expressed a desire to visit some of the National parks en route to Boulder Dam and San Diego.

If there is to be a speech-making tour, this will require more time.

Mr. Roosevelt's plans for returning home from San Diego may not be made until he embarks on the trip westward, as he cherishes a hope that circumstances will permit him to go aboard a cruiser there for a voyage homeward to Washington via the Panama Canal.

House Group to Sail for Honolulu to Hold Hearings on Question of Making Hawaii 49th State

Committee of eight members of the House of Representatives will sail Sept. 27 for Honolulu to hold public hearings on making the Territory of Hawaii the 49th State of the Union. As to this Associated Press advices from Washington said:

Samuel W. King, Hawaiian delegate, to-day called together a House Territories subcommittee, which held hearings on Hawaiian and Puerto Rican statehood two months ago in Washington, and announced plans for departure.

Mr. King said the committee would spend about 16 days in the mid-Pacific island, visiting at least three of the largest in the group and inviting Hawaiian legislators, business men, land-owners, farmers and others to express their views on joining the Union.

Members of the subcommittee who will go to Hawaii are Representatives Cannon of Wisconsin, Dempsey of New Mexico, Nichols of Oklahoma, Blackney of Michigan, Parsons of Illinois, Mott of Oregon, Lunden of Minnesota and Mr. King.

Puerto Rico Bill in House Failed of Two-thirds Vote for Reconstruction Program

Last-minute intercession from the White House failed on Aug. 24 to obtain passage through Congress of the important Tydings-Kocialkowski revolving fund bill for the Puerto Rican Reconstruction Administration. Reporting this Associated Press accounts from Washington added

The measure was brought up for consideration in the rush of House business and defeated for lack of sufficient votes to carry a two-thirds majority. The count was 167 for the bill and 98 against, nine votes under the necessary number.

The measure, creating a more or less permanent disbursement unit for the $40,000,000 appropriated out of work relief money for a five-year rehabilitation program in Puerto Rico, was brought up under suspension of the rules, which requires a two-thirds favorable vote for passing a measure.

Senate Committee Investigating Utility Lobbying Activities Adjourns for Several Weeks—H. C. Hopson Among Principal Witnesses at Final Hearings—W. B. S. Winans Testifies on Cities Service Expenditures

The Senate Committee which has been investigating lobbying activities incident to utility legislation in Congress adjourned temporarily on Aug. 24. Senator Black, Chairman of the committee, announced that it would resume its investigations after a few weeks' rest, and that in the meantime representatives of the committee would continue checking the files of companies which opposed the passage of the utility holding company bill. A recent reference to the committee's inquiry appeared in the "Chronicle" of Aug. 17, page 1031.

Harold C. Hopson, head of the Associated Gas & Electric Company, continued as the principal witness at the final committee hearings before adjournment. Mr. Hopson according to press accounts admitted before the committee on Aug. 20 that the company had claimed losses in its income tax returns for the years 1925 to 1932, inclusive, while reporting operating profits to stockholders. A dispatch of Aug. 20 to the New York "Times" from Washington outlined this testimony in part as follows:

Chairman Black of the Senate Lobby Committee, reading from Internal Revenue Bureau records to-day, brought out the reports of losses, and then compelled Mr. Hopson to admit that reports to stockholders had told of substantial profits.

The witness explained that reports to stockholders showed only operating profits, whereas the income tax returns included capital losses as well.

Mr. Hopson confirmed earlier testimony that from 1929 to 1933, while the A. G. E. was paying no dividends, his personally owned companies serving the A. G. E. system were netting him profits totaling $3,187,064. . . .

Mr. Hopson told Senator Black that the 198 subsidiaries made their income tax returns to the parent company, which the latter accounted for on its own return. This method, he declared, was a common corporate practice and entirely legal.

Committee Warns the Witness

The committee had been in executive session to discuss Mr. Hopson's belligerant attitude yesterday. So far, the committee has been unanimous in all decisions, and to-day was no exception.

"Mr. Hopson, I have a statement I am going to read into the record," said Senator Black. "It is the statement of every member of this committee and it means just what it says."

"This committee," the statement read, "has been very patient with the witness H. C. Hopson. It has not yet pressed the charges of contempt which are pending before the Senate. It has during four sessions afforded him great latitude in the answering of its questions.

"The committee is determined that it will no longer permit the practice of this witness of evading questions by making speeches or criticism of the committee, or by asking other questions, or by going far beyond the scope of the question in the answer, and by continuing to talk after he is called to order.

"The committee is interested in ascertaining facts on specific questions and intends to limit this witness to answering questions with facts."

The principal witness before the committee on Aug. 21 was William B. S. Winans, Comptroller of Cities Service Co. United Press Washington advices of that date noted his testimony as follows:

Mr. Winans emphasized repeatedly that his organization was willing to cooperate at all times with the committee.

"You will not have to subpoena any officials of the company or its records necessary for your investigation," . . . Mr. Winans said.

Mr. Winans was asked about a form letter sent out to all company employees and various forms of letters which might be used in protesting enactment of the Wheeler-Rayburn bill. The witness said he knew of no such letter and seemed surprised when Senator Black handed him a copy of one.

One of the letters protested that the bill would destroy every investment in public securities.

Senate Inquiry into Government's Silver Purchase Plan to Begin Shortly

Hearings will get under way in the next two or three weeks in the special investigation by the Pittman Committee of the Senate on the Government's silver purchase program and its effect on economic conditions in silver-using countries, it was stated on Sept. 4, according to the Washington correspondent of the New York "Journal of Commerce," who added:

The inquiry was ordered by the Senate shortly before the close of the last session. Meetings of the Committee will be held in the Western States for the convenience of the members, each of whom comes from that section of the country.

Experts selected to aid the Committee are now preparing the groundwork for the inquiry and examining data supplied by the Treasury and Commerce Departments relative to the effect of the purchase program both here and abroad. It is expected that the Committee will be ready to report back to the Senate shortly after the next session begins in January.

Increased Compensation to Spanish War Veterans—New Pension Checks to 210,000, Including Dependents

In a Washington dispatch Aug. 28 to the New York "Times" it was stated that increased compensation checks would be sent out Sept. 1 by the Veterans' Administration to about 210,000 Spanish-American War veterans and their dependents as the result of Congressional action in restoring these claimants to the benefits they enjoyed previous to the passage of the Economy Act of 1933. The advices added:

Meanwhile 15,000 other beneficiaries dropped by the Economy Act will be restored to previous allowances as fast as the Veterans' Administration can re-examine their claims.

These 15,000 veterans either suffered from disabilities not incurred in service, had private incomes prohibited by the Economy Act, or reported disabilities in lesser degree than the minimum required to obtain compensation.

This class is confined to actual veterans and not dependents. The Veterans' Administration order restoring full benefits to the 210,000 veterans and dependents also ordered a rapid and orderly adjudication of these claims.

About $45,000,000 will be the annual cost of the increase approved by Congress and signed by President Roosevelt on Aug. 13, Administration spokesmen have estimated.

The 210,000 veterans and dependents will receive a 25% increase in the next checks sent out, while the 15,000 completely severed from the beneficiary rolls by passage of the Economy Act will be returned to the same status they held at that time.

The increase will apply from the date the President signed the measure.

General Frank T. Hines, Administrator of Veterans' Affairs, has appealed to the veterans affected by the restoration measure not to apply to Washington for individual action in their respective cases. They will be automatically returned to full benefits and receipt of large numbers of requests will only clutter up the machinery in the headquarters here, he explained.

The following table shows how dependents of the veterans will benefit through restoration of full benefits:

Class—	Present Pension (Per Month)	Full Pension (Per Month)
Widows		
Widow	$22.50	$30.00
Widow with one child	27.00	36.00
Widow with two children	31.50	42.00
Widow with three children	36.00	48.00
Widow with four children	40.50	54.00
Widow with five children	45.00	60.00
Widow with six children	49.50	66.00
Widow with seven children	54.00	72.00
Children		
One child	$27.00	$36.00
Two children (each)	15.75	21.00
Three children (each)	12.00	16.00
Four children (each)	10.12	13.50
Five children (each)	9.00	12.00
Six children (each)	8.25	11.00
Seven children (each)	7.71	10.28

Stockholders of Central Republic Bank & Trust Co. of Chicago Question Legality of RFC Loans—Action Criticized by Corporation—Two Chicago Law Firms Deny Charges of Chairman Jones

A suit filed recently in the Federal District Court at Chicago contesting the legality of the $90,000,000 loans advanced in 1932 by the Reconstruction Finance Corporation to the Central Republic Bank & Trust Co. of Chicago, of which General Charles G. Dawes was former Chairman of the Board, was criticized on Sept. 3 by Jesse H. Jones, Chairman of the RFC. The suit was filed by a group of stockholders of the bank, it was disclosed Aug. 29, and was brought counter to an action by the RFC to collect $14,-000,000 from the stockholders to make up an alleged deficiency in repayment of the loans, of which approximately $50,000,000 are still outstanding. The group was headed by John A. Lynch, who was Chairman of the Board of the National Republic Bank & Trust Co. prior to its consolidation with the Central Republic Bank & Trust Co. after which he became a director and Vice-Chairman of the latter institution.

As to the action of the group of stockholders, the Chicago "Tribune" of Aug. 30 said:

In their defense against the Government suit, Mr. Lynch and the other stockholders contend the advance of the last $50,000,000 made to the bank in October 1932 was a violation of the amendment to the RFC Act which prohibited loans to financial institutions any of whose officers had served as directors of the RFC during the preceding 12 months.

Mr. Charles G. Dawes was Chairman and a director of the bank during most of 1932 and until May of that year was a director of the RFC. The stockholders assert Mr. Dawes resigned as an officer of the bank on Oct. 5, the day prior to the execution of the $50,000,000 RFC note. The $40,-000,000 loaned to the bank earlier in the year had been approved before Congress adopted the RFC amendment.

Question Mr. Dawes' Resignation

"The act of Charles G. Dawes," the stockholders assert, "in resigning as a member of the Board of Directors of the Central Republic Bank & Trust Co. and as an officer after completion of all arrangements toward the making of the loan of $50,000,000 was ineffective to avoid the prohibition cited."

The answer was made on behalf of 28 stockholders of whom Mr. Lynch, with 3,553 shares, is the largest. All the defendants before the Central-Republic merger were stockholders in the Republic bank. Attorney Don M. Peebles filed the answer to the RFC suit on behalf of this group of stockholders.

An echo of the hectic days which preceded that merger is contained in one section of their plea. They assert while they did not oppose the merger with the Central Trust it was brought about by a misunderstanding of actual conditions.

A similar suit to the one brought in the Chicago court was filed in Federal Court at New York on Aug. 28 by Priscilla Alden Briggs and Joseph A. Baer, as trustees of the Helen Cecile Bear trust fund. The suit charged that the loans were contrary to the Constitution and laws of the State of Illinois, and contended, as in the Chicago suit, that the Government could not recover the $50,000,000 loan because of a provision in an amendment to the RFC Act that no loans should be approved for any financial institution that included among its officers or directors any one who had been an RFC director within 12 months.

In his criticism of the suit filed in the Federal District Court at Chicago, Chairman Jones said that "there appears to be a difference between getting money from the Government and paying it back." Mr. Jones said that two of four Chicago law firms, which had given the RFC written opinions respecting stockholders' liability before the loans were granted, "now take the position that the stockholders' liability is not enforceable," and are acting as counsel for some of the stockholders. The following are Mr. Jones' remarks made at Washington under date of Sept 3:

John A. Lynch, a stockholder, director and Vice-Chairman of the Central Republic Bank & Trust Co., now resisting his liability as a stockholder, was one of the directors of the Central Republic Bank & Trust Co. who signed the resolution of its Board of Directors authorizing application for the $95,000,000 loan—$90,000,000 of which was taken by the RFC and $5,000,000 by other Chicago banks. The resolution certified that, in the opinion of the directors who signed it, including Mr. Lynch, the collateral offered ($118,000,000 face, or book value) was full and adequate security for the repayment of the loan.

In addition to the collateral specifically pledged to secure the loan, the RFC relied upon the stockholders' liability. We secured the written opinion of four well-known law firms of Chicago respecting the stockholders' liability. The capital stock of the bank was $14,000,000.

These opinions were given the RFC prior to disbursement of the last $50,000,000 of the loan, and after the legislation had been enacted to which Mr. Lynch referred in his pleadings. The opinions are in writing and were by Messrs. Pam & Hurd, Messrs. Cassels, Potter & Bentley, Messrs. Mayer, Meyer, Austrian & Platt and Messrs. Winston, Strawn & Shaw.

Sec. 6 of Article XI of the Illinois Constitution reads as follows:

Every stockholder in a banking corporation or institution shall be individually responsible and liable to its creditors, over and above the amount of stock by him or her held, to an amount equal to his or her respective shares so held, for all its liabilities accruing while he or she remains such stockholder.

While it is never pleasant to sue people, especially for a double liability on bank stock when they have already lost their original investment, nevertheless when it became obvious that the assets of the bank would not liquidate for enough to pay its debts to the Corporation, our Board had no other choice than to start action against the stockholders.

Some stockholders are resisting payment of their liability, and some of these are represented by two of the firms that had previously given us their opinions on the stockholders' liability. These firms are Messrs. Pam & Hurd and Messrs. Winston, Strawn & Shaw.

Notwithstanding their previous written opinions, given to the RFC prior to disbursement of the last $50,000,000 of the loan and upon which the RFC relied, these two law firms now take the position that the stockholders' liability is not enforceable.

There appears to be a difference between getting money from the Government and paying it back.

The law firms of Pam & Hurd and Winston, Strawn &Shaw denied the allegations of Chairman Jones on the following day (Sept. 4). In reporting this action, advices from Chicago, Sept. 4, to the New York "Times" of Sept 5 stated:

Silas H. Strawn, former President of the United States Chamber of Commerce and a partner in one of the firms, declared that Mr. Jones evidently did not have the facts before him. Harry B. Hurd denied his firm at any time represented the RFC in the matter referred to by Mr. Jones.

Consistency Is Contended

"We have conducted extensive negotiations with the RFC and its Counsel, and in the course of such negotiations expressed our views as to certain legal problems involved," Mr. Hurd declared. "Nothing which we have done in the pending stockholders' liability suit is in the slightest degree inconsistent with our previous expressions.

"In fact, we have taken no active part in this suit and have confined our conduct to such formal steps as were necessary to place a few stockholders, whom we have long represented, in such a position that they will not be at an unfair advantage if claims made by other defendants, represented by more than 100 different lawyers, should prevail."

Mr. Strawn said that at the time of the sale of the assets of the Central Republic to the new bank, City National Bank & Trust Co., which took place after the loan was made by the RFC to Central Republic, his firm's opinion was asked as to whether the proposed transfer of assets would affect the right of the RFC to pursue stockholders on their liability, if any.

"Our opinion was not asked or given as to the question of the existence or non-existence of any such stockholders' double liability," he said.

Denies Advising RFC

"Neither in that opinion nor at any other time did we advise the RFC that double stock liability of the stockholders of Central Republic existed or could be collected. All we said was that knowledge of the RFC of the arrangement between the two banks did not prejudice whatever legal rights the RFC might have against stockholders.

"We are not taking any position in the present controversy which is contrary to or inconsistent with the opinion heretofore given the RFC."

The stockholders of the bank recently attempted in Federal District Court at Chicago to have the suit of the RFC dismissed. This motion was overruled on Aug. 13 by Judge James H. Wilkerson at which time he gave the stockholders until Sept. 9 to file objections to his ruling. However, on Sept. 3, Judge Wilkerson extended this time until Oct. 1. Judge Wilkerson's ruling of Aug. 13 was referred to in our issue of Aug. 17, page 1030.

Foreign Policy Association Urges Immediate Provisional Stabilization of Dollar, Pound and Franc as Prelude to Restoration of Gold Standard

The immediate provisional stabilization limited to the dollar, the pound sterling and the franc, is urged in a report prepared by John C. de Wilde, of the staff of the Foreign Policy Association. The report, which declares that economic recovery throughout the world is retarded by chaotic monetary conditions, recommended a period of provisional currency stabilization as a prelude to restoration of the gold standard. The report said:

During this time it would be possible to ascertain whether the conditions essential to proper functioning of the gold standard could be realized. There would be also an opportunity to test the feasibility of the new exchange rates and to alter them after a certain period, should that prove necessary.

The proposed trial stabilization agreement would probably best be confined to the dollar, sterling and the franc, and the other currencies left free to adjust themselves accordingly. Possibly, however, France might wish some assurance regarding the future course of the German mark and the United States some commitment as to the exchange value of the Japanese yen.

The re-establishment of international monetary stability is unlikely to be permanent unless the governments of the world are prepared to observe the conditions essential to proper operation of the gold standard. They must be willing to abandon efforts to achieve economic isolation and permit reasonably free movement of goods and capital.

They should watch closely the balance of international payments and correct by timely intervention any fundamental disequilibria that may give rise to large transfers of gold. Closer supervision should probably be established over foreign investments, particularly the movement of short-term funds. Above all, the central banks should keep closely in touch with each other. Probably the Bank for International Settlements offers the best possible agency for such collaboration.

A Washington dispatch Sept. 1 also quoted the report as saying:

Whatever benefits have accrued to individual countries from devaluation and depreciation of their currencies has been obtained at the expense of the nations still clinging to the gold standard, the report declared. The gold-bloc countries have had to resort to drastic deflation, in the face of the almost universal depreciation, but have not thus far "deflated with sufficient ruthlessness to bring their cost and price levels into harmony with those of countries whose currencies have depreciated," the report said.

Quotas and exchange restrictions are the usual defense mechanisms against the dumping constantly feared by nations with high-value currencies, according to the report. He found that 31 countries have exchange restrictions of various sorts, which have been used in negotiating clearing and barter arrangements, "the effect of which has been to promote the bilateral canalization of international trade and curtail the volume of triangular and multilateral trade which has in the past enabled the world to profit from the greatest possible division of labor."

Powers of Board Under Wagner National Labor Relations Act Limited to Unfair Labor Practices Affecting Inter-State Commerce, According to J. W. Madden, Chairman

In speaking from Washington, on Sept. 1, over a Columbia Broadcasting System network, J. Warren Madden, Chairman of the new National Labor Relations Board, declared that the new law creating the Board was "planted squarely" on the Constitution "as interpreted by the Congress and the courts." Continuing, he said:

The Board's powers are expressly limited to the prevention of unfair labor practices "affecting commerce," and "commerce" is expressly defined as inter-State or foreign commerce, except as to territories and the District of Columbia.

The consequence of these limitations set by the Constitution upon the powers of Congress, and by the terms of the Act itself, is that the powers of the Board will not apply to a number of situations where there are unfair labor practices but where those practices do not affect nor tend to create a situation which will affect the free flow of commerce.

Recognizing the limitations placed by the Constitution on Federal powers, Mr. Madden, according to Washington advices, Sept. 1, to the New York "Herald Tribune," emphasized the need for defining the boundary of its operations. He pointed out that the new Act, which was passed to replace the system virtually knocked out by the Supreme Court's decision holding the National Industrial Recovery Act unconstitutional, does not enable the Board to deal with all conditions which cause labor troubles. These considerations are being given major consideration in the task of devising the new administrative machinery, he indicated, disclosing that the Federal Trade Commission's long-established procedure was being used as a model by the new agency. The "Herald Tribune" advices also said, in part:

The statute, he said, does not stop with declaring the right of employees to organize and bargain collectively, but "recognizes that in the past, certain employers have not permitted their employees to enjoy this right, but have, by a variety of means, prevented them from doing so" and specifies some of these means as "unfair labor practices."

Aimed at Bargaining Violations

"The Act is by no means directed at all the conditions which cause labor trouble. It is aimed merely at those practices which involve a violation of the rights of self-organization and collective bargaining. It does not suppose that every time a group of employers makes a choice of a representative, that choice will be a perfect choice, or that representative will wisely and honestly represent the group. All that it assumes is what we assume in our American political system, that by and large and in most instances, representatives chosen by a majority will be truly representative and that we have discovered no other device which gives promise of working more perfectly than that."

Declaring that the Act assumes, as the American system of government assumes, that the representatives chosen by the majority of the employees "will be truly representative and that we have discovered no device which gives promise of working more perfectly than that," Mr. Madden, according to the Washington advices, Sept. 1, to the New York "Times," said.

"It has happened, and will happen again, that strong labor organizations have demanded more than their employers could allow, and that damage to both parties and the public has resulted. It has happened that strong employers, dealing with employees, individually or with a weak organization, have imposed wages, hours or conditions damaging to the workers, the community and, indirectly, to the employers themselves.

"The Act contemplates a process of bargaining between parties of more nearly equal strength, trained in moderation by the exercise of the practices of democracy, which should, in the generality of cases, result in a moderate bargain, fair to the parties and beneficital to the public."

The enactment of the Wagner labor disputes law was noted in these columns July 6, pages 44 and 48.

Secretary of Labor Perkins Declares Responsibility for Obtaining Maximum Benefits for Workmen Under Social Security Act Rests with States—Labor Department's Five-Point Program

The responsibility for obtaining the maximum benefits for American workmen in the field of unemployment insurance under the provisions of the Social Security Act rests with the States, Miss Frances Perkins, Secretary of Labor, said in an address at Boston on Sept. 2 marking the forty-eighth anniversary of Labor Day. We quote from a Boston dispatch to the New York "Herald Tribune," which stated that in addition to this emphasis placed upon the duty of the States, made in the course of a detailed discussion of the new social security legislation, Miss Perkins also announced a five-point program to which she said the Department of Labor is dedicated in fostering the welfare of American wage earners. The program outlined by Miss Perkins, who spoke over a Columbia Broadcasting System network, was given as follows in the dispatch:

1. The establishment of minimum basic standards for labor below which competition should not be permitted to force standards of health, wages or hours.

2. The making of arrangements which will make possible peaceful settlement of controversies and relieve labor of the necessity of resorting to strikes in order to secure equitable conditions and the right to be heard.

3. Through legislation and co-operation between employers and workers to make every job the best that the human mind can devise as to physical conditions, human relations and wages.

4. The encouragement of such organization and development of wage earners as will give status and stability to labor as a recognized important group of citizens having a contribution to make to economic and political thought and to the cultural life of the community.

5. The encouragement of mutuality between labor and employers in the improvement of production and in the develpoment in both groups of a philosophy of self-government in the public interest. If labor's rights are defined by law and government, then certain obligations will, of course, be expected of wage earners, and it is for the public interest that those obligations should be defined by labor itself and such discipline as is necessary should be self-imposed and not imposed from without. This is the basis of all professional codes of ethics in modern society.

The dispatch quoted Miss Perkins as saying:

Let us hope that at least a part of this program becomes effective between now and another Labor Day in the interest of wage earners, employers and investors.

While the different State laws on unemployment insurance must make all contributions compulsory, the States, in addition to deciding how these contributions shall be levied, have freedom in determining their own waiting periods, benefit rates, maximum benefit periods and the like. Care should be taken that these laws do not contain benefit provisions in excess of collections. While unemployment varies greatly in different States, there is no certainty that States which have had less normal unemployment heretofore will in the future have a more favorable experience than the average for the country.

Administrative Expenditures of Seven Federal Agencies Brought by President Roosevelt Under Supervision of Budget Bureau

Under an Executive order signed by President Roosevelt on Sept. 4 the Administrative expenditures of seven additional special agencies of the Government were brought under the supervision of the Budget Bureau. The correspondent of the New York "Herald Tribune," in advices from Hyde Park, N. Y., Sept. 4, noted that this makes a total of 20 emergency and other special agencies outside the established departments which the President has ordered brought under Budget Bureau supervision. From the same advices we quote:

The President made it plain that he expects substantial reductions in personnel in a number of these agencies now that they have passed the peak of their activity, and that he expects the Budget Bureau to do a thorough job of eliminating overlapping activities.

Coincidentally with this announcement, made by the President at his regular press conference the White House offices at Hyde Park, the President's summer home, issued the following explanatory statement, according to the correspondent of the New York "Sun":

Under the terms of an Executive order signed to-day, seven additional agencies, with operations which do not come under the Budget and Accounting Act of 1931, are requested to submit to the Director of the Bureau of the Budget estimates covering expenditures for administrative purposes. These seven agencies are:

The Agricutltural Adjustment Administration.
The Commodity Credit Corporation.
The Federal Co-ordinator of Transportation.
The Federal Emergency Administration of Public Works.
The Federal Emergency Relief Administration.
The National Recovery Administration.
The Tennessee Valley Authority.

These agencies are requested not to incur, from and after Oct. 15 1935, any obligation for administrative expenses unless estimates for such expenditures have been approved by the Director of the Budget.

Amends Original Order

The Executive order issued to-day is an amendment of the original order issued Aug. 5. The original order referred to:

The Federal Home Loan Bank Board.
The Home Owners Loan Corporation.
The Federal Savings and Loan System.
The Federal Savings and Loan Insurance Corporation.
The Federal Housing Administration.
The Farm Credit Administration.
The Federal Farm Mortgage Corporation.

It requested these agencies not to incur obligations or administrative expenses, from and after Sept. 15, without prior approval by the Director of the Bureau of the Budget.

The original order was amended by an Executive order signed Aug. 19. The order of Aug. 19 referred to:

The Federal Deposit Insurance Corporation.
The Federal Surplus Relief Administration.
The Export-Import Bank of Washington, D. C.
The Second Export-Import Bank of Washington, D. C.
The Reconstruction Finance Corporation.
The Electric Home and Farm Authority.

It made the tems of the original order applicable to these additional agencies, except that Oct. 1 was named as the date from and after which obligations should not be incurred for administrative expenses by the agencies named in this order without approval by the Director of the Bureau of the Budget.

To-day's order, therefore, represents a second amendment of the original order. It brings to a total of 20 the agencies brought under the budget by the three orders.

As to the President's order the New York "Times" advices from Hyde Park said:

To Merge Credit Agencies

He said to-day that the emergency agencies would have to cut their staffs soon, as the emergency phases of their work has for the most part been completed and they now are becoming principally administratvei agencies.

As one example, he cited the Home Owners Loan Corporation, which has completed receiving applications and hereafter will act more as a management corporation conserving the loans that have been made.

The National Recovery Administration, he added, has cut its staff from 4,900 to 3,300 persons and the personnel must be cut more deeply.

With the peak of the emergency passed, he went on, credit agencies also will probably be consolidated. As evidence of the passing of the credit emergency, the President cited work by the Government which, he said, has saved probably 1,000,000 homes for their owners, 1,000,000 farms on which mortgages otherwise would have been foreclosed and some 7,000 banks which otherwise would have been forced to close their doors.

The preious Executive orders were referred to in our issues of Aug. 10, page 843 and Aug. 24, page 1204.

Co-incidentally with this announcement, made by the President at his regular press conference at Hyde Park, the President's mother's home, issued the following explanatory statement, according to the correspondent of the New York "Sun".

Senator Thomas in Letter to President Roosevelt Declares that Demand of Cotton and Wheat Farmers Can Be Met by Further Cheapening of Dollar—Expects Administration's Silver Purchase Act to Become Major Issue of Next Congress

Plans of Senator Elmer Thomas (Dem.) of Oklahoma to study the silver issue first hand in Mexico and probably in Canada during the Congressional recess were made known by him on Aug. 26, at which time he addressed a letter to President Roosevelt urging higher prices for cotton and wheat farmers through the further cheapening of the dollar. In his letter Senator Thomas said:

The controversy in Congress must be interpreted as a demand for a higher price level to producers to enable them to live.

The demand of cotton and wheat farmers for higher prices can be met by raising the general price level by a further cheapening of the dollar.

This may be accomplished by a further devaluation of the gold content of the dollar, or by a wider use of silver, or by the expansion of the currency through the exercise of powers already in your hands.

According to United Press accounts from Washington Aug. 30 Senator Thomas threatened to desert the silver bloc in favor of a managed currency. We also quote in part from the dispatch:

"I'm rapidly drifting to the managed currency idea," he said. "If the Government doesn't proceed rapidly with its silver program, I'm going to switch."

Mr. Thomas said he expected to make his decision before the next session of Congress, convening in January. He expects the Treasury's administration of the 1934 Silver Purchase Act to become a major issue of that Congress.

This view was substantiated to-day in vigorous activity of Congressmen interested in silver. While two Senate committees pushed separate investigations the House Ways and Means Committee defended Treasury administration of the Silver Purchase Act.

Federal Court in New York Dismisses Suits for Temporary Injunction to Restrain Collection of Processing Taxes Under AAA

In dismissing, on Sept. 5, petitions for temporary injunctions brought by eight corporations to restrain the Federal Government from collecting processing taxes under the Agricultural Adjustment Act, Federal Judge Robert P. Patterson, in New York, held that the suits had been improperly filed. From the New York "Times" of Sept. 6 we quote:

The plaintiff, he decided, should pay the disputed taxes to the Collector of Internal Revenue and then bring suit to recover the amount of the levies.

If this course were pursued, the court pointed out, the corporations could then raise the question of whether or not the AAA, under provisions of which the taxes are levied, is constitutional.

In refusing injunctive relief and in dismissing the suits, the court pointed out that Section 3224 of the Revised Statutes provides that "no suit for the purpose of restraining the assessment of any tax shall be maintained in any court."

The plaintiffs had sought the relief on the contention that the AAA was unconstitutional, but Judge Patterson noted in his opinion that he need not consider that issue.

"I am of the opinion," he wrote, "that a case for preliminary injunctions has not been shown.

"If it [the Act] is unconstitutional, as the plaintiff says it is, it is still true that relief by way of injunction against the collectors is not a remedy open to those against whom the tax is imposed. It is for them to pay the tax and take proceedings to recover what they have paid, in which proceeding they may take issue with the Government as to the constitutionality of the statute imposing the tax."

David W. Peck, attorney who represented the plaintiffs, had asserted that a recent Act of Congress requiring claimants for reimbursement to prove that they had not passed the tax on to their customers would impose an impossible condition. The court dissented to this.

The plaintiffs included Henrietta Mills, Beaver Mills, Martel Mills Corp., Clyde Fabrics, Inc., the Panipous Co., P. Emil Klein Cigar Co., Borden Mills, Inc., and E. Regensburg & Sons.

Last month (Aug. 17) Judge Murray Hulbert in the United States District Court in New York dismissed suits by two cigar manufacturing companies seeking to restrain the Federal Government from collecting both the processing tax and the compensating tax under the AAA. At that time the New York "Journal of Commerce" said:

The decision is the first of its kind in this district, where, according to Edward J. Ennis, Assistant United States Attorney, who handled the Government's case, about 15 other cases opposing the processing tax were pending. Large industries, including wheat, cotton and hogs, were represented, he said.

The plaintiffs were the D. Emil Klein Co., Inc., of 444 East 91st Street, and Schwab Bros. & Baer, Inc., 26 West 17th Street.

Cites Remedy at Law

Judge Hulbert ruled that the plaintiffs "have adequate remedy at law by an action to recover taxes illegally paid. Plaintiffs fear that there will be no moneys available to refund the tax if the Act is held unconstitutional is beyond the pale of consideration, as is also the contention that Congress might legislate against the recovery of such tax if paid."

In each case a temporary injunction had been sought. Judge Hulbert ruled that revised Federal statutes prohibited the courts from restraining the Government in the collection of taxes.

The court pointed out that a judge in the Western District of Tennessee had held the processing tax constitutional and the Circuit Court of Appeals for the Ninth Circuit, on the Pacific Coast, in a divided opinion, had refused to enjoin payment of the tax pending an appeal in October.

"Other district judges, notably in North Carolina, where the output of textiles is comparable in quantity to New England, have refused to pass upon the constitutionality of the Act, but have granted injunctions upon the condition that the amount of the tax be paid into the registry of the court," he said.

"The Supreme Court has shown great reluctance in declaring Acts of Congress unconstitutional. The duty is one of great delicacy and this court has the firm conviction that it is one to be performed only where the repugnancy is clear and the conflict is irreconcilable. Every doubt should be resolved in favor of the constitutionality of the statute."

Judge Hulbert said he did not feel that the plaintiffs had established such extraordinary and exceptional circumstances as the United States Supreme Court had in mind when it found the child labor tax unconstitutional because, though the revenue derived was intended to support the Government, in reality it was for the benefit of a class.

Validity of Processing Tax Under Amended AAA Upheld by Federal Court in Yazoo, Miss.

On Aug. 29 Federal Judge Edwin R. Holmes of Mississippi upheld the validity of the amended Agricultural Adjustment Act with reference to processing taxes on cotton, wheat and other agricultural commodities. In his decision Judge Holmes sustained the Government's argument that the revised statute preserved to processing tax payers adequate methods by which their rights could be passed on by the Courts. Associated Press advices from Yazoo City, published in the Jackson (Miss.) "News" further said:

Judge Holmes denied the application of the Stonewall Cotton Mills, of Stonewall, Miss., for a temporary injunction to stop collection of processing taxes asserted against it under the provisions of the farm act.

Government legal experts hailed the decision to-day as one of far-reaching importance. They pointed out that, although some 1,300 similar applications were either pending or acted upon in various sections of the country, Judge Holmes' decision was the first acted upon since the President signed the amended act. . . .

Attorneys representing the plaintiff company attacked the constitutionality of the act and pleaded the mills would "suffer irreparable injury" if collections of processing tax were to continue under the amended AAA.

Edward P. Hodges, special assistant to Attorney General Cummings and R. M. Bordeaux, Federal District attorney for South Mississippi, arguing for the Government, maintained the Stonewall Mill "as well as all other cotton processing taxpayers similarly situated," were given full recourse at law under the amended act.

Judge Holmes who rendered the decision verbally, and did not amplify his ruling, was recently appointed to the Fifth Circuit Court of Appeals by President Roosevelt to fill the place left vacant by the death of Judge Nathan P. Bryan. Congress did not act on his appointment before adjournment.

The application of the Stonewall Mills for a temporary injunction came before Judge Holmes following issuance Saturday [Aug. 24] of a temporary restraining order to the mills by Judge Rufus E. Foster, of the fifth circuit court of appeals at New Orleans.

Eugene Fly, collector of internal revenue for Mississippi, whom the mills' application sought to enjoin from collecting the processing taxes, announced his Department will resume collections immediately in view of Judge Holmes' decision.

President Green of A. F. of L. in Labor Day Address Says Labor Insists upon 30-Hour Week and Payment of High Wages

At a Labor Day celebration at Canton, Ohio, on Sept. 2, William Green, President of the American Federation of Labor, declared that "we can enter into the spirit of Labor Day this year firm in the belief that better days are at hand." "Slowly, yet surely," he said, "we are moving toward the realization of a better economic and social order, increasing and enlarging our opportunities and improved conditions of employment." Mr. Green indicated it was his opinion that the Nation is at present in a formative period of a social justice program and policy which ultimately would be expanded, providing for the jobless, the dependent aged and sick, and for undernourished children. In part he also said:

The mind of labor is centered upon the solution of the nation's unemployment problem.

Labor proposed a remedy for unemployment which, while opposed by some employers, is being more widely accepted by all classes of people. We hold that the permanent solution of our unemployment problem can be brought about only through a reduction in the hours worked per day and per week so that the amount of work available may be more widely distributed, and through the development of mass purchasing power, so that the consuming ability of the Nation may more nearly correspond with its facilities of production. The mechanization of industry and the extended use of power, which in operation increased the efficiency and productivity of individual workers, has displaced working men and women and has constantly increased the army of unemployed.

Our country must choose between the maintenance of a permanent army of unemployed, dependent for relief upon our Government, or the creation of work opportunities, through an adjustment in working time, so that self-respecting working men and women may earn a living for themselves and their families.

Labor makes its choice. It prefers to see men and women employed, earning a livelihood, rather than to be fed as the wards of the Government.

For this reaon labor insists upon the acceptance of its sound economic philosophy, the 30-hour work week and the payment of high wages, with the resultant creation of a high mass purchasing power.

The following is also taken from Mr. Green's address:

Since we celebrated Labor Day last year events have occurred which have been of tremendous importance to labor. This year can properly be designated as one of unusual social and economic experimentation. Labor has taken an active part in all that has taken place and has been affected, either favorably or unfavorably, by all the changes which have taken place.

When the Supreme Court held the National Recovery Act invalid, Section 7-A, which conferred upon labor the right to organize and bargain collectively, free from coercion and intimidation on the part of employers and which was incorporated in all industrial codes of fair competition, was nullified and set aside.

President Green of A. F. of L. Declares Nation Must Find Way to Overrule Supreme Court Decisions in Cases Like NRA

A statement that the Nation must find a way to overrule Supreme Court decisions which block social progress, was made by William Green, President of the American Federation of Labor on Aug. 31. In his statement (to the labor press), Mr. Green recalled the Court's decision wiping out the National Recovery Administration codes and said:

Once before when the Supreme Court blocked the path of human welfare by the Dred Scott decision, the Nation wiped out that decision. It cost human blood and life and for years has blighted the economic progress of our Southern States.

We hope to solve our present constitutional problem by less costly methods. Greater familiarity with labor and industrial problems will teach judges the need for Federal action for regulation of industry for social purposes.

The sovereign nation must also establish its method of overruling any Governmental authority that blocks social progress.

Storm Kills Several Hundred in Florida—Veterans' Camp Demolished—Construction of Trans-State Canal Approved by President Roosevelt—Latter Orders Inquiry Into Loss of Life Among Veterans

Several hundred persons were killed this week in a storm which swept the southern section of Florida, destroying a veterans' camp on the Florida Keys. An estimate of the dead and injured, was contained in a memorandum sent from Miami, Fla. to President Roosevelt at Hyde Park, N. Y. on Sept. 5 by Admiral Cary T. Grayson, Chairman of the American Red Cross.

"The Red Cross has set up a veterans' relief unit in Miami called the War Service Unit, composed of competent men in veterans' affairs. This is to help veterans and their families.

"Governor Sholtz has issued a proclamation designating the American Red Cross as the official relief agency.

"Official count of the Red Cross at 4 P. M. this afternoon is 256 known dead, of whom 200 were World War veterans; 252 injured, of whom 25% were seriously injured.

"The Red Cross reached hundreds of small islands along the Florida coast to-day where fishermen and their families were isolated, delivering to them ample supplies of foodstuffs and clothing material."

President Roosevelt on Sept. 5 ordered an investigation of the reasons why veterans engaged in government work-relief projects on the Keys were not rescued and why precautions were not taken for their safety. He also asked Brig.-Gen. Frank T. Hines of the Veterans Bureau to send a representative to the scene of the disaster and to co-operate with other government agencies in relief work.

It was announced on Sept. 3 that President Roosevelt had approved an allotment of $5,000,000 to the Army Corps of Engineers for preliminary construction work on a sea-level canal across Florida, to extend by way of the St. John's River from its mouth to Palatka, then by way of the Oklawaha and Withlacoochee Rivers to the Gulf of Mexico. The annual saving in transportation costs expected to result from the use of the canal is $7,500,000. It has been estimated that the cost of completing the project will be between $99,000,000 and $119,000,000.

A brief account of the destruction caused by the hurricane in Florida is given below, as contained in Associated Press advices from Miami Sept. 3:

Leaving more than 100 reported dead in its path through the Florida Keys, a tropical hurricane swept northwestward along the west coast to-night and lashed at the resort city of St. Petersburg and at Tampa, centre of the State's cigar industry.

The reported deaths, most of which lacked confirmation, were said in meager advices received here to have occurred largely in war veterans' camps in the Florida Keys.

As the storm, reported with a 100-mile an hour velocity at Boca Grande, south of St. Petersburg, whipped into Tampa Bay, two fishermen were reported missing in the Gulf and distress flares were seen in the stormy sky out in the Gulf.

Most of the communities along the Tampa Bay and Gulf waterfront were evacuated late to-day, but grave fears were felt for several thousand persons who usually live in exposed places.

With the hurricane winds at St. Petersburg came torrents of rain and most of the city where thousands spend their Winters basking in the sunshine was in darkness. Few persons ventured outside the buildings.

Waterfront sections of the city were reported flooded.

Seventy-eight persons, all but three of them war veterans, were killed at the Rock Harbor camp of war veterans on the Keys, Coast Guard headquarters advised. 47 veterans were reported injured and four doctors were said to have been among the killed.

Storm-battered refugees, braving the tossing waters of Snake Creek in small boats, came in to-night and variously fixed at 25 to 100 the death toll in Veterans Camp No. 1 on Upper Matecumbe Key.

Death of Mrs. Harold L. Ickes—Wife of Secretary of Interior Killed in Automobile Crash

Mrs. Harold L. Ickes, wife of the Secretary of the Interior, was killed on Aug. 31 when an automobile in which she was riding collided with another car 30 miles north of Santa Fe, N. M. Mrs. Ickes was 61 years old. Another passenger in the automobile was critically injured, while the driver sustained injuries from which he later died. The funeral services for Mrs. Ickes were held at her home in a Chicago suburb on Sept. 3 and were attended by Mrs. Franklin D. Roosevelt, wife of the President, and by three Cabinet members, national and State officials, and neighbors and other friends. Mrs. Ickes had been active in politics before her husband was appointed to the Cabinet. A brief biography is given below, as contained in the New York "Herald Tribune" of Sept. 1:

The mother of four children and the grandmother of three, Mrs. Anna Wilmarth Thompson Ickes, wife of Harold L. Ickes, Secretary of the Interior, enjoyed politics almost as much as her husband and with him had been active in Progressive Republican movements in the Mid-West for many years.

Being the wife of a Cabinet member was a mere incident in the life of Mrs. Ickes. She had served three terms in the Illinois State Assembly and for years was President of the board of trustees of the University of Illinois. She was also an authority on the culture and customs of Indians of the Southwest, and was the author of "Mesa Land," a work on this subject, published in 1933.

For years Mr. and Mrs. Ickes had had a small summer place at Coolidge, N. M., 20 miles from Gallup. There she had gone each summer in recent years to study the Navajos and the Pueblos.

In Washington, despite her attention to her own career of political and social work, Mrs. Ickes had been among the most active of the wives of Cabinet members.

Death of G. W. Hodges, Former President of Investment Bankers Association—Was Founder and President of Better Business Bureau of New York

George Winthrop Hodges, founder and President of the Better Business Bureau of New York, and a former President of the Investment Bankers' Association of America, died Sept. 5 at New York Hospital. He was 66 years old. Incident to Mr. Hodges' death the Better Business Bureau issued an announcement which said:

The officers and directors of the Better Business Bureau of New York City announce with sorrow the loss of their President and friend, George W. Hodges. He was held in deep affection and high esteem by all who knew him. He was one of the founders of the organization in 1922 and became its president in 1933. He worked devotedly to protect the integrity of business and to advance the public good.

The following summary of the career of Mr. Hodges is from the New York "Herald Tribune" of Sept. 6:

Mr. Hodges was born at Foxboro, Mass., and was educated at Hyde Park High School in Boston. First associated with the Boston firm of McIntosh, Klaus & Co., he joined the New York City branch of R. L. Day & Co., of Boston, in 1898. He was made a partner of the firm in 1907, and in 1913 became a partner with William Remick in Remick, Hodges & Co., investment brokers. He retired from business in 1929.

From 1912 to 1932 Mr. Hodges was, successively, a Governor, Vice-President and President of the Investment Bankers' Association of America, a Director and Vice-President of the Private Bankers' Association of New York, a Director of the New York State Bankers' Association and a member of the New York Stock Exchange. During the World War he was Chairman of sales for the Fifth Liberty Loan drive in the Metropolitan area.

At his death, Mr. Hodges was a member of the executive staff of the Standard Statistics Co., and a trustee of the Greenwich Savings Bank.

President Roosevelt Appoints L. J. Martin as Administrator of NRA

L. J. Martin, former compliance director of the National Recovery Administration, was appointed to the post of Administrator of the NRA on Aug. 24 by President Roosevelt. Mr. Martin succeeds James L. O'Neill who resigned from the post on July 31 to return to his duties as Vice-President of the Guaranty Trust Co. of New York. The resignation of Mr. O'Neill was noted in our columns of Aug. 3, page 691.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A membership on the New York Stock Exchange was sold Sept. 5 for $120,000, an increase of $15,000 from the last previous sale.

Arrangements were completed, Aug. 30, for the sale of a Chicago Stock Exchange membership at $5,000, up $800 from the last previous sale.

Arrangements were made Sept. 6 for the sale of a New York Curb Exchange membership at $22,500, a decrease of $5,000 from the previous sale.

The tenth anniversary of the opening of the New York Cocoa Exchange will be observed with a banquet at the Waldorf-Astoria Hotel, on Oct. 1, it was announced recently. Guests of honor will include presidents of commodity and security exchanges and outstanding figures in local and national public affairs. The Exchange reports that 1933 and 1934 were record-breaking years in regard to trading volume, both years having exceeded 1929 in volume of business.

At a meeting of the Board of Directors of the Manufacturers Trust Co., New York City, held Sept. 3, Andrew L. Gomory, an Assistant Vice-President, was elected a Vice-President, it was announced on Sept. 4 by Harvey D. Gibson, President. The directors also promoted Francis Crave, John J. Hayes, Herman A. Kultzow, Joseph T. Reisler and Harold T. Taylor from Assistant Secretaries to Assistant Vice-Presidents, and elected Edward S. Travers an Assistant Trust Officer and William Vanek an Assistant Secretary.

The Continental Bank & Trust Co. of New York announced this week the election of Ody H. Lamborn to its Board of Directors. Mr. Lamborn, a native of Indiana, came to New York at the age of 14 and engaged in the sugar business, with which industry he has been continuously identified. He is President of Lamborn & Co., Inc., and also First Vice-President and director of the National Sugar Brokers Association.

Two New York City banks—the Bankers Trust Co. and the Central Hanover Bank & Trust Co.—this week lowered their dividend payments by 33⅓%. The initial action was taken by directors of the Central Hanover on Sept. 3, when it reduced its regular quarterly rate from $1.50 a share to $1. The reduction by the Bankers Trust Co. was announced shortly after that of the Central Hanover on Sept. 3, the new rate being 50c. a share as against 75c. heretofore. The rates of the two institutions before the changes on Sept. 3 had been in effect in each instance since July 1929. The new dividend to the stockholders of the Central Hanover is payable on Oct. 1 to stockholders of record on Sept. 17. In the case of the Bankers Trust the dividend is payable Oct. 1 to stockholders on record Sept. 12.

The New York State Banking Department on Aug. 26 authorized the Savings Bank of Richmond Hill, Richmond Hill (Long Island), N. Y., to change its name to Richmond Hill Savings Bank.

The First National Bank & Trust Co. of Bridgeport, Conn., has called a special meeting of its stockholders to be held Sept. 10 to act on recommendations of the directors to make changes in the capital structure of the institution. The present capital consists of $1,000,000 common stock and $1,000,000 preferred stock. The plans contemplate reduction of the common stock to $250,000, changing the par value from $20 to $5 a share. The capital will then be increased from $250,000 to $500,000 by issuing $50,000 new $5 par share to stockholders of record Aug. 30 at $5 a share. It is also proposed to issue 66,666 2/3 shares of $7.50 par value preferred stock, thereby increasing the amount of preferred stock outstanding $500,000 to $1,500,000. We quote further from Bridgeport advices on Sept. 2 to the New York "Herald Tribune," from which the foregoing is learned:

Upon completion of the changes the bank will have $500,000 common stock and $1,500,000 preferred stock.

The notice issued to stockholders states that currently the bank is 73% liquid, and adds that "the last six years have been a period of continuous drastic liquidation in all lines of business, particularly banking, and in presenting the above recommendations your directors have endeavored to meet the resulting situation in a courageous and fearless manner, feeling that by so doing the interests of stockholders they represent are thus best served."

At a special meeting of the stockholders of the York Trust Co. of York, Pa., held Aug. 30, it was voted to open a branch office in Shrewsbury by amending the agreement for the merger of the York Trust Co. and the Citizens Savings & Trust Co. dated April 9 1929.

From Kane, Pa. advices, appearing in "Money & Commerce" of Aug. 31, we learn that the Kane Bank & Trust Co. has amended its articles of incorporation, including the reduction of its capital stock from $150,000 to $125,000 and the issuing of $75,000 preferred stock.

W. J. Richards, former President of the Philadelphia & Reading Coal & Iron Co., was elected President of the Safe Deposit Bank of Pottsville, Pa., at a reorganization meeting of the directors on Aug. 28. Mr. Richards succeeds the late Edwin C. Luther, who died on Aug. 8. At the same meeting T. R. Daddow was named First Vice-President to succeed the late D. W. Kaercher, and W. H. McQuail Jr. was elected Second Vice-President. A Pottsville dispatch, printed in "Money & Commerce" of Aug. 31, from which the above information is obtained, went on to say in part:

Mr. Richards has for many years been a prominent citizen and leader in this city. Born in Minersville, he attended the schools there and then became connected with the Philadelphia & Reading Coal & Iron Co. at Ashland in 1882. He remained there as an engineer until 1889 when he was placed in charge of the Lehigh-Wilkes-Barre Coal Co. at Wilkes-Barre.

In 1893 he came to Pottsville as General Manager of the P. & R. C. & I. Co. In 1914 he was made President of the company and remained as its chief executive until 1927 when he was succeeded by the late Andrew J. Maloney.

More than 20,000 depositors of the Diamond Nationa Bank of Pittsburgh, Pa., which closed Nov. 12 1932, were to be paid another 10% of their deposits on Sept. 3, bringing the total repayment to 60%. In announcing the dividend on Aug. 30, Robert R. Gordon, receiver, stated that it was made possible to a substantial extent through a loan from the Reconstruction Finance Corporation. The Pittsburgh "Post Gazette" of Aug. 31, from which the foregoing is learned, continuing, said:

The statement of the closed bank for the quarter ended June 30 revealed that deposits totaled $8,005,774.77 when the bank suspended operations, and that $3,996,395.52 of that amount had been repaid. Previous to the present RFC loan, the Government had loaned the bank

$650,800 through the same agency, of which $650,300 had been repaid by June 30.

George C. Cutler, until recently a Vice-President of the Guaranty Trust Co. of New York, was formally elected President of the Safe Deposit & Trust Co. of Baltimore, Md., on Sept. 4 to fill the vacancy caused by the death of Joseph B. Kirby in January. The directors at the same meeting elected Thomas B. Butler a Vice-President, while continuing as Secretary. John J. Nelligan will remain as Chairman of the Board and executive head of the institution. Mr. Cutler's resignation from the Guaranty Trust Co. of New York to accept his new office was noted in these columns in our Aug. 24 issue, page 1219.

Wilfred A. Roper, formerly a Vice-President of the Bank of Commerce & Trusts of Richmond, Va., was elected President of the institution at a meeting of the directors on Sept. 3 to fill the vacancy caused by the recent death of John T. Wilson. At the same time, W. B. Street, Cashier of the bank, was appointed Vice-President, while retaining the Cashiership; Clarke W. Roper, Assistant Cashier, was given the additional title of Secretary, and Thomas A. Wilson, a director, was elected a member of the executive committee. In noting the changes the Richmond "Times-Dispatch" of Sept. 4 had the following to say, in part, regarding the careers of the newly-elected officers:

President Roper, a native of Richmond, was employed for a brief period in the Chesapeake & Ohio general offices here after leaving Richmond High School. He joined the Bank of Commerce & Trusts in 1907 at its main office, and after two years was transferred to the bank's branch at Third and Broad Streets.

Recalled to the main office, Mr. Roper successively served as Assistant Cashier, Cashier and Vice-President. He was elected a director of the bank in 1918 and became Cashier and Vice-President in 1919. Five years ago he surrendered the duties of Cashier and became the right-hand man of the President of the bank, the late John T. Wilson. . . .

President Roper has served on many committees of the Richmond Clearing House Association and the Virginia Bankers Association, and now is a member of the latter body's important committee on taxation. For many years he was an officer and director of the Jefferson Realty Corp., operating the Jefferson Hotel here, and also an officer and director of the Powhatan Hotel, Washington, D. C., and other corporations.

Vice-President Street, like President Roper, is a veteran of the Bank of Commerce & Trusts organization. . . . Mr. Street was elected Assistant Cashier of the bank in 1918 and was promoted to the position of Cashier in 1930. As Cashier and Vice-President, he will be President Roper's chief assistant in operating the bank. . . .

Clarke W. Roper, who retains his duties of Assistant Cashier in addition to being elected Secretary of the bank, became affiliated with the bank in 1915. Like his brother, President Roper, he is a former President of Richmond Chapter, American Institute of Banking. He was promoted to Assistant Cashier in 1922.

Payment of a 5% dividend amounting to $80,000 was to be made to depositors of the First State Savings Bank of Birmingham, Mich., on Sept. 6, we learn from a dispatch from that city on Aug. 30, printed in the Detroit "Free Press." The dividend, the fifth of 5% was made possible through earnings and collections, it was stated.

Depositors of the closed Southern State Bank, Milwaukee, Wis., will receive a fourth dividend of 10% by authority of Circuit Judge Gustav G. Gehrz on Aug. 16. The dividend, announced payment of a 12½% dividend to its 6,631 depositors, the second since the bank closed on Jan. 23 1933, according to the Milwaukee "Sentinel" of Aug. 31, which added:

The first dividend, also 10%, was paid May 29 1934; the second for 10% was paid Aug. 6 1934, and the third, 40%, Nov. 21 1934, according to Alfred Newlander, deputy banking commissioner.

The 40% dividend was made possible by a loan from the Reconstruction Finance Corporation, which now has been fully repaid. The bank closed Oct. 26 1932.

The First National Bank of West Allis, Wis., on Aug. 30 announced payment of a 12½% dividend to its 6,631 depositors, the second since the bank closed on Jan. 23 1933, according to the Milwaukee "Sentinel" of Aug. 31, which added:

The dividend amounting to $163,026, was ready for payment yesterday (Aug. 30). The first dividend of 62½% was disbursed in September 1934. Frank Gross Jr. is the receiver.

Associated Press advices from Grand Forks, N. D., on Aug. 30 stated that O. F. Grangaard had been elected President of two Greater Grand Forks banks through changes in the personnel of both institutions. We quote the dispatch:

Mr. Grangaard, who formerly was Vice-President of the Red River National Bank of Grand Forks, was elected President and director and also was named President and director of the Minnesota National Bank of East Grand Forks.

E. A. Hoff resigned the Presidency of the Minnesota National to accept the Vice-Presidency and a directorship in the First National Bank of Spring Valley, Minn.

Announcement was made on Aug. 28 by Gurney P. Hood, Commissioner of Banks for North Carolina, that the liquidation of the Bank of Moncure, Moncure, and the Severn Bank at Severn had been completed. In noting the matter, the Raleigh "News & Observer" supplied the following details:

Depositors in the Bank of Moncure were paid only $2,272.11, Mr. Hood's statement said. The bank collected only 32.8%, or $47,676.84, of its assets of $145,075.30. Of the total collected, secured claimants were paid $33,005.23 and preferred claimants got $4,519.76. Expenses of liquidating the bank, which closed in April 1932, totaled $7,013.82.

Depositors of the Severn Bank were paid $37,229.15, or 83% of their claims. Preferred claims of $50 and other small items were paid in full. The bank, which closed in February, 1933, collected $41,213.31 or 47.2%, of its assets of $87,474.48.

Payment of the fifth and final dividend to depositors of the defunct First National Bank of DeLand, Fla., was announced on Aug. 31 by M. G. McNair, the receiver, according to Associated Press advices from that place on Aug. 31, which also supplied the following details:

The dividend will be 4.85%, amounting to $42,300, and will bring the total paid since the bank closed in July 1929 to 33.85%.

The promotion of Frank S. Meagher and A. L. Mills Jr. from Assistant Vice-Presidents to Vice-Presidents of the United States National Bank of Portland, Ore., was announced recently by Paul S. Dick, President of the institution.

That the First National Bank of Union, Ore., had been acquired by the First National Bank of Portland, Ore., and was to be opened on that day as a branch of the latter, was reported in the Portland "Oregonian" of Aug. 29. In announcing the purchase of the Union bank on Aug. 28, E. B. MacNaughton, President of the First National Bank of Portland, stated that the bank building, fixtures and all assets had been acquired and its deposit liabilities (in excess of $400,000) assumed. The paper continued in part:

Mr. MacNaughton announced that J. F. Hutchinson, Cashier of the Union bank, will be Manager of the new branch. The employees of the bank will continue their work as employees of the branch bank.

G. W. Benson, for many years President of the Union bank, who is retiring from active banking work, expressed the belief that it was to the best interests of the community and of Union County to bring to his district the large resources of a metropolitan bank.

From a subsequent issue of the "Oregonian," Aug. 30, it is learned that purchase of the Wallowa National Bank of Enterprise, Ore., by the First National Bank of Portland was announced by President MacNaughton on Aug. 9. The acquired bank was to be opened as the twenty-first branch of the Portland institution on Sept. 3. In the transaction the First National Bank purchased the bank building, fixtures and all assets of the Enterprise bank and assumed its deposit liabilities, which, at the time of the transfer, exceeded $600,000. A. M. Pace, formerly Cashier of the Wallowa National, will be Manager of the new branch, it was stated.

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, Sept. 7) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 11.5% above those for the corresponding week last year. Our preliminary total stands at $4,483,795,909, against $4,019,822,275 for the same week in 1934. At this center there is a gain for the week ended Friday of 10.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 7	1935	1934	Per Cent
New York	$2,177,109,858	$1,964,189,621	+10.8
Chicago	207,783,622	161,938,962	+28.3
Philadelphia	203,000,000	174,000,000	+16.7
Boston	128,000,000	114,000,000	+12.3
Kansas City	59,511,118	58,982,984	+0.9
St. Louis	54,300,000	45,800,000	+18.6
San Francisco	89,974,000	82,200,000	+9.5
Pittsburgh	68,928,848	57,143,645	+20.6
Detroit	56,037,176	39,826,723	+40.7
Cleveland	46,957,465	43,184,924	+8.7
Baltimore	38,106,292	35,501,339	+7.3
New Orleans	24,081,000	19,327,000	+24.6
Twelve cities, five days	$3,153,789,379	$2,796,095,198	+12.8
Other cities, five days	541,040,545	484,330,215	+11.7
Total all cities, five days	$3,694,829,924	$3,[illegible]30,425,413	+12.6
All cities, one day	788,965,985	739,396,862	+6.7
Total all cities for week	$4,483,795,909	$4,019,822,275	+11.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 31. For that week there is an increase of 25.2%; the aggregate of clearings for the whole country being $4,980,270,577, against $3,976,396,560 in the same week in 1934. Outside of this city there is an increase of 11.8%, the bank clearings at this center having recorded a gain of 35.1%. 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 34.4%, in the Philadelphia Reserve District of 16.6%, and in the Boston Reserve District of 9.1%. In the Cleveland Reserve District the totals are larger by 14.1%, in the Richmond Reserve District by 6.9%, and in the Atlanta Reserve District by 18.4%. The Chicago Reserve District has to its credit a gain of 4.8%, the St. Louis Reserve District of 21.1%, and the Minneapolis Reserve District of 4.2%. In the Kansas City Reserve District there is an increase of 22.3%, and in the San Francisco Reserve District of 13.1%, but in the Dallas Reserve District there is a decrease of 2.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 31 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	191,416,090	175,397,684	+9.1	205,564,464	199,067,241
2nd New York--12 "	3,185,635,868	2,369,778,360	+34.4	3,159,319,409	3,190,453,076
3rd Philadelp'ia 9 "	283,036,150	242,677,703	+16.6	229,249,964	252,324,002
4th Cleveland-- 5 "	202,952,473	177,862,392	+14.1	170,963,427	171,729,516
5th Richmond - 6 "	98,297,985	91,932,763	+6.9	80,229,983	96,361,252
6th Atlanta----10 "	102,729,508	86,730,084	+18.4	77,801,219	79,101,858
7th Chicago---19 "	341,397,769	325,853,528	+4.8	282,861,290	307,699,058
8th St. Louis--- 4 "	105,633,653	87,194,794	+21.1	81,634,546	74,416,552
9th Minneapolis 7 "	86,440,580	82,965,088	+4.2	74,938,209	67,205,802
10th Kansas City 10 "	129,847,745	106,167,211	+22.3	79,146,793	83,862,991
11th Dallas----- 5 "	44,510,328	45,591,977	—2.4	36,581,691	35,224,311
12th San Fran--12 "	208,372,428	184,244,976	+13.1	162,854,937	150,982,972
Total--------111 cities	4,980,270,577	3,976,396,560	+25.2	4,641,145,932	4,708,428,631
Outside N. Y. City-----	1,883,245,780	1,683,852,451	+11.8	1,558,419,548	1,608,301,377
Canada --------32 cities	263,508,695	259,658,859	+1.5	252,542,530	257,321,506

We also furnish to-day a summary of the clearings for the month of August. For that month there is an increase for the entire body of clearing houses of 21.8%, the 1935 aggregate of clearings being $24,266,464,474 and the 1934 aggregate $19,915,039,818. In the New York Reserve District there is a gain of 26.5%, in the Boston Reserve District of 9.1%, and in the Philadelphia Reserve District of 19.7%. In the Cleveland Reserve District there is an improvement of 15.1%, in the Richmond Reserve District of 12.6%, and in the Atlanta Reserve District of 14.4%. The Chicago Reserve District has managed to enlarge its totals by 13.6%, the St. Louis Reserve District by 19.3%, and the Minneapolis Reserve District by 9.7%. The Kansas City Reserve District enjoys a gain of 17.7%, the Dallas Reserve District of 13.2%, and the San Francisco Reserve District of 14.5%.

	August 1935	August 1934	Inc.or Dec	August 1933	August 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	948,214,445	868,917,811	+9.1	902,358,066	891,268,823
2nd New York--13 "	15,190,985,741	12,004,861,184	+26.5	13,770,249,270	13,034,134,666
3rd Philadelp'ia 12 "	1,429,434,616	1,193,976,409	+19.7	1,054,371,148	1,099,114,582
4th Cleveland--13 "	974,235,991	846,639,396	+15.1	797,409,550	788,700,637
5th Richmond - 8 "	490,400,787	435,384,050	+12.6	361,961,631	455,330,818
6th Atlanta----15 "	489,831,210	427,992,925	+14.4	365,518,893	318,801,336
7th Chicago---25 "	1,705,287,845	1,500,486,889	+13.6	1,269,490,581	1,340,150,722
8th St. Louis--- 5 "	504,897,640	423,290,074	+19.3	377,707,654	330,931,701
9th Minneapolis 12 "	415,338,624	378,580,290	+9.7	349,600,380	302,248,547
10th Kansas City 14 "	751,473,065	638,241,879	+17.7	489,538,751	495,606,984
11th Dallas-----10 "	341,107,199	301,332,591	+13.2	238,959,604	222,057,606
12th San Fran--21 "	1,025,256,311	895,336,320	+14.5	723,292,785	727,211,013
Total--------162 cities	24,266,464,474	19,915,039,818	+21.8	20,700,458,313	20,006,557,435
Outside N. Y. City-----	9,515,988,251	8,280,241,508	+14.9	7,283,691,582	7,339,574,546
Canada---------32 cities	1,380,192,854	1,290,576,430	+6.9	1,365,042,531	1,057,381,299

We append another table showing the clearings by Federal Reserve districts for the eight months of each year back to 1932;

	8 Months 1935	8 Months 1934	Inc.or Dec.	8 Months 1933	8 Months 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	7,990,976,009	7,523,472,506	+6.2	7,100,457,879	8,435,243,614
2nd New York--13 "	126,350,276,642	115,011,744,405	+9.9	108,659,184,615	113,943,669,818
3rd Philadelp'ia 12 "	11,526,682,328	10,091,434,176	+14.2	8,663,310,047	9,962,999,548
4th Cleveland--13 "	7,693,844,920	6,858,155,685	+12.2	5,663,804,404	7,074,135,671
5th Richmond . 8 "	3,721,411,400	3,336,206,497	+25.3	2,627,595,359	3,741,704,186
6th Atlanta----15 "	3,955,437,683	3,486,106,260	+13.5	2,597,972,234	3,109,564,280
7th Chicago---25 "	13,499,358,989	11,425,189,407	+18.2	8,697,895,141	12,403,314,137
8th St. Louis--- 5 "	3,938,098,864	3,493,429,113	+12.7	2,811,034,426	3,119,088,667
9th Minneapolis 12 "	2,971,507,365	2,638,666,681	+12.6	2,301,687,724	2,461,270,876
10th Kansas City 14 "	5,314,529,689	4,556,294,284	+16.6	3,499,757,708	4,288,849,228
11th Dallas-----10 "	2,645,045,336	2,390,841,027	+10.6	1,834,509,034	2,065,782,903
12th San Fran--21 "	7,523,146,412	6,392,129,965	+17.7	5,226,944,562	6,376,837,868
Total-------162 cities	197,130,315,637	177,203,670,006	+11.2	159,684,153,133	176,982,460,796
Outside N. Y. City-----	74,377,832,166	65,336,621,269	+13.8	53,965,201,001	66,517,952,629
Canada--------32 cities	10,803,590,612	10,203,598,406	+5.9	9,635,039,130	8,454,959,732

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1935 and 1934 are given below:

Description	Month of August 1935	Month of August 1934	Eight Months 1935	Eight Months 1934
Stocks, number of shares	42,925,480	16,690,972	197,201,582	251,081,370
Bonds				
Railroad & misc. bonds	$182,648,000	$130,717,000	$1,420,872,000	$1,658,934,000
State, foreign, &c., bonds	30,581,000	35,169,000	258,849,000	432,163,000
U. S. Government bonds	73,674,000	151,222,000	517,809,000	548,924,700
Total	$286,903,000	$317,108,000	$2,197,530,000	$2,640,021,700

The volume of transactions in share properties on the New York Stock Exchange for the eight months of the years 1932 to 1935 is indicated in the following:

	1935 No. Shares	1934 No. Shares	1933 No. Shares	1932 No. Shares
Month of January	19,409,132	54,565,349	18,718,392	34,362,383
February	14,404,525	56,829,952	19,314,200	31,716,267
March	15,850,057	29,900,904	20,096,557	33,031,499
First quarter	49,663,714	141,296,205	58,129,049	99,110,149
April	22,408,575	29,845,282	52,896,596	31,470,916
May	30,439,671	25,335,680	104,213,954	23,136,913
June	22,336,422	16,800,155	125,619,530	23,000,594
Six months	124 848,382	213,277,322	340,859,129	176,718,572
Month of July	29,427,720	21,113,076	120,271,243	23,057,334
August	42,925,480	16,690,972	42,456,772	82,625,795

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	Clearings, Total All 1935	Clearings, Total All 1934		Clearings Outside New York 1935	Clearings Outside New York 1934	
	$	$	%	$	$	%
Jan---	25,538,411,841	21,395,499,595	+19.4	9,331,886,572	7,843,155,202	+19.0
Feb---	20,793,838,124	20,505,980,543	+1.4	7,941,880,939	7,006,078,545	+13.4
Mar---	26,352,301,657	23,512,614,673	+12.1	9,320,994,207	8,354,247,617	+11.6
1st qu.	72,684,551,622	65,414,004,811	+11.1	26,594,761,718	23,203,481,363	+14.6
April--	24,757,016,469	24,350,745,087	+1.7	9,291,816,289	8,262,130,385	+12.5
May---	24,924,505,504	22,955,219,861	+8.6	9,750,988,045	8,496,304,511	+14.8
June---	24,325,211,393	23,049,672,390	+5.5	9,323,170,110	8,623,868,006	+8.1
2d qu.	74,006,733,366	70,355,637,338	+5.2	28,366,540,496	25,382,302,902	+11.8
6 mos.	146691 284,988	135769 642,149	+8.0	54,960,736,162	48,585,784,265	+13.1
July---	26,172,566,175	21,518,988,039	+21.6	9,901,107,753	8,470,595,496	+16.9
Aug---	24,266,464,474	19,915,039,818	+21.8	9,515,988,251	8,280,241,508	+14.9

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN AUGUST

(000,000s omitted)	August 1935	August 1934	August 1933	August 1932	Jan. 1 to Aug. 31 1935	Jan. 1 to Aug. 31 1934	Jan. 1 to Aug. 31 1933	Jan. 1 to Aug. 31 1932
	$	$	$	$	$	$	$	$
New York	14,750	11,635	13,417	12,667	122,752	111,867	105,719	110,465
Chicago	1,081	968	866	855	8,481	7,293	6,300	7,867
Boston	811	755	776	760	6,881	6,525	6,159	7,269
Philadelphia	1,366	1,141	1,003	1,039	11,057	9,654	8,248	9,377
St. Louis	330	281	252	220	2,561	2,272	1,872	2,106
Pittsburgh	426	368	337	328	3,347	2,981	2,458	2,882
San Francisco	554	492	411	412	4,139	3,553	2,992	3,500
Baltimore	246	222	192	269	1,905	1,755	1,323	2,001
Cincinnati	194	164	152	156	1,600	1,400	1,189	1,440
Kansas City	422	349	258	255	2,890	2,388	1,864	2,212
Cleveland	282	253	256	257	2,177	1,983	1,632	2,307
Minneapolis	274	254	251	204	1,898	1,718	1,597	1,619
New Orleans	111	95	80	100	866	780	581	917
Detroit	364	310	221	247	2,958	2,407	1,032	2,326
Louisville	121	93	78	69	896	778	585	604
Omaha	133	117	91	86	957	922	625	771
Providence	36	31	31	32	295	271	248	291
Milwaukee	69	60	51	67	539	451	365	566
Buffalo	121	110	105	98	950	896	790	899
St. Paul	96	84	63	59	762	660	467	518
Denver	105	97	81	82	788	662	523	648
Indianapolis	57	50	40	47	475	396	317	435
Richmond	147	130	112	98	1,036	939	791	880
Memphis	52	48	41	34	464	430	315	339
Seattle	129	105	92	93	920	754	635	975
Salt Lake City	54	47	39	34	410	343	285	318
Hartford	45	32	45	42	363	292	284	295
Total	22,376	18,291	19,341	18,610	182,367	164,370	149,196	163,647
Other cities	1,890	1,624	1,366	1,397	14,763	12,834	10,535	13,335
Total all	24,266	19,915	20,700	20,007	197,130	177,204	159,684	176,982
Outside New York	9,516	8,280	7,284	7,340	74,378	65,337	53,965	66,518

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ended Aug. 31 for four years:

CLEARINGS FOR AUGUST, SINCE JANU ARY 1, AND FOR WEEK ENDING AUG. 31

Clearings at—	Month of August 1935	Month of August 1934	Inc. or Dec.	8 Months Ended Aug. 31 1935	8 Months Ended Aug. 31 1934	Inc. or Dec.	Week Ended Aug. 31 1935	Week Ended Aug. 31 1934	Inc. or Dec.	Week Ended Aug. 31 1933	Week Ended Aug. 31 1932
First Federal Reserve District—Boston—	$	$	%	$	$	%	$	$	%	$	$
Me.—Bangor	2,374,364	2,079,597	+14.1	20,407,603	17,157,610	+18.9	486,266	476,990	+1.9	416,331	436,359
Portland	7,616,437	6,691,019	+13.8	57,398,359	56,784,683	+1.1	1,658,559	1,463,585	+13.3	1,735,356	2,039,964
Mass.—Boston	811,051,904	754,657,965	+7.5	6,880,516,490	6,524,690,913	+5.5	165,163,781	152,483,568	+8.3	179,416,459	170,028,109
Fall River	2,396,265	2,379,456	+0.7	21,973,973	20,708,731	+6.1	503,233	472,583	+6.5	493,496	551,078
Holyoke	1,374,303	1,424,770	—3.5	11,556,986	11,537,277	+0.2					
Lowell	1,287,999	1,043,790	+23.4	10,753,030	9,491,540	+13.3					
New Bedford	2,691,841	2,229,854	+20.7	21,528,944	19,729,317	+9.1	298,211	193,001	+54.5	205,106	290,422
Springfield	10,740,846	10,996,315	—2.3	91,448,500	90,667,719	+0.9	489,282	440,267	+11.1	559,531	478,052
Worcester	5,315,258	4,504,817	+18.0	45,058,293	41,617,498	+8.3	2,149,593	2,135,871	+0.6	2,367,979	2,708,239
Conn.—Hartford	44,546,954	32,285,982	+38.0	363,023,393	291,929,304	+24.4	1,036,462	1,007,174	+2.9	988,639	1,773,009
New Haven	14,338,528	13,006,744	+10.2	113,737,548	114,034,294	—0.3	8,909,129	7,438,987	+19.8	8,410,611	8,386,598
Waterbury	5,545,100	4,546,400	+22.0	41,665,000	39,191,100	+6.3	2,808,458	2,626,960	+6.9	4,176,106	4,495,506
R. I.—Providence	35,968,500	31,449,400	+14.4	294,744,600	270,597,600	+8.9	7,443,100	6,272,400	+18.7	6,382,600	7,386,000
N. H.—Manchester	2,966,146	1,621,702	+82.9	17,163,290	15,334,920	+11.9	470,016	386,298	+21.7	412,250	493,905
Total (14 cities)	948,214,445	868,917,811	+9.1	7,990,976,009	7,523,472,506	+6.2	191,416,090	175,397,684	+9.1	205,564,464	199,067,241

CLEARINGS—(Continued).

Clearings at—	Month of August 1935	Month of August 1934	Inc. or Dec.	8 Months Ended Aug. 31 1935	8 Months Ended Aug. 31 1934	Inc. or Dec.	Week Ended Aug. 31 1935	Week Ended Aug. 31 1934	Inc. or Dec.	Week Ended Aug. 31 1933	Week Ended Aug. 31 1932
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	32,823,091	37,078,144	—11.5	330,303,019	300,193,667	+10.0	5,175,114	9,135,208	—43.3	4,234,811	3,450,990
Binghamton	4,587,566	3,746,061	+22.5	36,179,774	29,843,763	+21.2	828,929	715,502	+15.9	707,444	799,619
Buffalo	121,000,000	110,006,494	+10.0	949,920,558	895,912,238	+6.0	26,600,000	25,429,999	+4.6	24,769,616	23,349,304
Elmira	2,429,455	1,686,591	+44.0	19,950,819	16,936,355	+17.8	576,083	361,139	+59.5	602,965	2,144,268
Jamestown	2,244,749	1,816,480	+23.6	17,643,877	15,489,852	+13.9	401,456	338,536	+18.6	284,453	515,893
New York	14,750,476,223	11,634,798,310	+26.8	122,752,483,471	111,867,048,737	+9.7	3,097,024,797	2,292,544,109	+35.1	3,082,726,384	3,100,127,254
Rochester	27,074,669	23,064,996	+17.4	223,723,753	207,791,902	+7.7	5,447,975	4,858,904	+12.1	6,094,715	7,382,856
Syracuse	15,127,289	13,149,713	+15.0	127,467,085	114,813,408	+11.0	3,019,336	2,726,306	+10.7	2,647,074	3,909,347
Conn.—Stamford	12,111,849	11,662,807	+3.8	99,511,998	92,116,628	+8.0	2,347,983	1,994,354	+17.7	2,087,136	1,907,107
N. J.—Montclair	1,623,397	1,389,166	+16.9	13,391,849	12,168,823	+10.1	381,777	225,000	+69.7	325,000	455,411
Newark	69,563,280	64,616,578	+7.7	599,546,233	569,004,926	+5.4	15,442,220	13,507,364	+14.3	15,363,145	18,358,457
Northern N. J.	148,554,432	99,147,835	+49.8	1,151,472,327	862,703,168	+9.9	28,390,198	17,941,939	+58.2	19,476,666	28,052,570
Oranges	3,370,741	2,698,009	+24.9	28,681,879	27,720,938	+3.5	--------	--------	----	--------	--------
Total (13 cities)	15,190,986,741	12,004,861,184	+26.5	126,350,276,642	115,011,744,405	+9.9	3,185,635,868	2,369,778,360	+34.4	3,159,319,409	3,190,453,076
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,595,371	1,358,764	+17.4	12,995,389	11,724,182	+10.8	263,863	297,283	—11.2	278,976	368,635
Bethlehem	a*1,500,000	a6,380,869	----	a50,272,597	a72,490,720	----	a349,334	a1,918,306	—81.8	b	a1,967,297
Chester	1,183,354	1,017,842	+16.3	9,618,619	9,059,319	+6.2	208,505	241,405	—13.6	329,722	298,981
Harrisburg	7,522,905	6,282,570	+19.7	60,249,600	53,339,546	+13.0	--------	--------	----	--------	--------
Lancaster	4,288,477	4,125,567	+3.9	33,895,392	28,099,710	+20.6	802,067	811,137	—1.1	648,005	1,140,630
Lebanon	1,652,564	1,366,988	+20.9	11,984,850	10,261,377	+16.8	--------	--------	----	--------	--------
Norristown	2,509,324	1,815,075	+38.2	16,237,488	15,726,870	+3.2	--------	--------	----	--------	--------
Philadelphia	1,366,000,000	1,141,000,000	+19.7	11,057,000,000	9,654,000,000	+14.5	272,000,000	235,000,000	—15.7	221,000,000	242,000,000
Reading	4,769,174	4,122,229	+15.7	41,430,820	35,738,106	+15.9	790,226	994,694	—20.6	909,112	1,781,215
Scranton	9,556,657	8,999,985	+6.2	72,925,709	72,720,871	+0.3	1,571,205	1,819,189	—13.6	1,855,579	2,065,777
Wilkes-Barre	4,488,586	4,375,648	+2.6	32,828,228	45,117,494	—27.2	965,737	768,946	+25.6	1,269,303	1,747,453
York	5,667,104	4,736,741	+19.6	43,532,933	35,729,501	+21.8	1,115,747	912,049	+22.3	949,267	1,012,311
N. J.—Trenton	20,201,100	14,775,000	+36.7	133,983,300	119,917,200	+11.7	5,318,800	1,833,000	+190.2	2,010,000	1,909,000
Total (12 cities)	1,429,434,616	1,193,976,409	+19.7	11,526,682,328	10,091,434,176	+14.2	283,036,150	242,677,703	+16.6	229,249,964	252,324,002
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	6,841,406	4,878,555	+40.2	53,274,984	39,473,603	+36.3	c	c	c	c	c
Cincinnati	193,735,631	163,796,469	+18.3	1,600,382,576	1,400,284,907	+14.3	43,107,238	37,642,115	+14.5	34,820,210	34,183,318
Cleveland	282,409,585	253,007,873	+11.6	2,176,838,661	1,982,701,462	+9.8	60,164,951	54,507,267	+10.4	52,551,255	56,138,039
Columbus	44,671,900	38,290,500	+16.7	343,194,600	291,034,800	+17.9	8,025,200	7,629,500	+5.2	6,643,500	6,552,000
Hamilton	1,754,752	1,875,300	—6.4	15,299,482	13,334,830	+14.7	--------	--------	----	--------	--------
Lorain	947,816	678,870	+39.6	6,554,020	4,595,836	+42	--------	--------	----	--------	--------
Mansfield	*5,300,000	4,383,981	+20.9	41,423,993	37,437,838	+10.6	1,143,577	1,012,871	+12.9	869,189	745,927
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	459,106	736,422	—37.7	5,135,102	5,468,437	—6.1	--------	--------	----	--------	--------
Franklin	405,737	355,996	+14.0	3,073,964	2,937,791	+4.6	--------	--------	----	--------	--------
Greensburg	664,717	1,950,123	—65.9	7,581,142	7,330,147	+3.4	--------	--------	----	--------	--------
Pittsburgh	425,880,817	367,756,336	+15.8	3,347,485,180	2,981,008,212	+12.3	90,511,507	77,070,639	+17.4	76,079,273	74,110,232
Ky.—Lexington	4,071,515	3,457,000	+17.8	40,602,420	39,078,653	+3.9	--------	--------	----	--------	--------
W. Va.—Wheeling	7,093,009	5,471,971	+29.6	52,998,796	53,469,169	—0.9	--------	--------	----	--------	--------
Total (13 cities)	974,235,991	846,639,396	+15.1	7,693,844,920	6,858,155,685	+12.2	202,952,473	177,862,392	+14.1	170,963,427	171,729,516
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	646,575	646,314	+0.1	4,932,970	4,768,585	+3.4	140,725	126,506	+11.2	106,283	289,994
Va.—Norfolk	10,344,000	10,657,000	—2.9	79,598,000	71,274,000	+11.7	1,889,000	1,879,000	+0.5	1,897,000	2,148,000
Richmond	146,828,927	130,244,633	+12.7	1,035,951,134	939 383,707	+10.3	33,258,510	31,338,756	+6.1	25,820,968	24,101,259
N. C.—Raleigh	c	c	c	c	c	c	--------	--------	----	--------	--------
S. C.—Charleston	3,775,928	2,814,230	+34.2	31,477,715	27,081,408	+16.2	773,770	567,293	+36.4	756,345	677,813
Columbia	5,845,997	8,245,747	—29.1	49,489,576	50,802,350	—2.6	--------	--------	----	--------	--------
Md.—Baltimore	245,962,109	222,120,335	+10.7	1,904,846,760	1,755,094,128	+8.5	48,029,733	44,961,680	+6.8	41,001,591	53,573,909
Frederick	1,453,379	1,222,499	+18.9	10,631,374	8,618,199	+23.4	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b					
D. C.—Washington	75,543,872	59,433,292	+27.1	604,483,871	479,184,120	+26.1	14,206,247	13,059,528	+8.8	10,647,796	15,570,277
Total (8 cities)	490,400,787	435,384,050	+12.6	3,721,411,400	3,336,206,497	+25.3	98,297,985	91,932,763	+6.9	80,229,983	96,361,252
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,387,428	9,263,504	+33.7	93,922,846	74,970,844	+25.3	2,433,679	2,101,443	+15.8	2,735,813	1,903,772
Nashville	54,647,242	45,602,993	+19.8	453,807,686	378,370,873	+19.9	11,323,926	9,583,059	+18.2	8,271,508	8,272,794
Ga.—Atlanta	178,000,000	153,100,000	+16.3	1,380,000,000	1,240,100,000	+11.3	37,100,000	31,800,000	+16.7	31,000,000	24,900,000
Augusta	3,897,427	3,783,950	+3.0	33,024,584	32,433,282	+1.8	958,892	958,520	+0.1	1,036,279	903,050
Columbus	2,442,590	2,020,791	+20.9	18,929,963	16,390,931	+15.5	--------	--------	----	--------	--------
Macon	3,381,105	2,880,343	+17.4	25,258,946	21,239,735	+18.9	693,835	632,137	+9.8	430,598	699,428
Fla.—Jacksonville	44,314,273	46,650,589	—5.0	419,474,292	353,928,635	+18.5	10,800,000	9,359,000	+15.4	8,428,000	5,867,318
Tampa	3,621,439	3,388,154	+6.9	34,465,251	34,400,617	+0.2	--------	--------	----	--------	--------
Ala.—Birmingham	63,020,817	55,281,686	+14.0	523,717,354	459,964,390	+13.9	14,069,906	11,038,140	+27.5	8,759,104	7,631,521
Mobile	5,137,687	4,471,790	+14.9	39,399,692	34,179,156	+15.3	1,140,768	1,060,466	+7.6	968,047	799,064
Montgomery	3,138,091	2,085,392	+50.5	25,171,662	19,367,915	+30.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,543,000	3,120,000	+13.6	29,736,000	27,862,000	+6.7	--------	--------	----	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,110,076	1,042,104	+6.5	8,575,871	8,951,356	—4.2	--------	--------	----	--------	--------
Vicksburg	541,646	396,884	+36.5	4,024,141	3,796,372	+6.0	68,958	60,818	+13.4	74,526	84,355
La.—New Orleans	110,648,389	94,904,745	+16.6	865,929,395	780,150,154	+11.0	24,139,544	20,136,501	+19.9	16,097,344	28,040,556
Total (15 cities)	489,831,210	427,992,925	+14.4	3,955,437,683	3,486,106,260	+13.5	102,729,508	86,730,084	+18.4	77,801,219	79,101,858
Seventh Federal Reserve District—Chicago—											
Mich.—Adrain	349,199	234,918	+48.6	2,609,806	1,934,973	+34.9	46,981	53,042	—11.4	32,793	91,754
Ann Arbor	1,967,138	1,786,649	+10.1	17,402,076	15,195,868	+14.5	342,114	412,332	—17.0	223,125	270,731
Detroit	363,999,602	309,973,563	+17.4	2,958,367,051	2,406,763,686	+22.9	74,366,531	66,538,563	+11.8	51,871,639	48,813,949
Flint	4,296,337	2,578,587	+66.6	28,731,003	33,963,774	—15.4	--------	--------	----	--------	--------
Grand Rapids	9,368,336	8,242,965	+13.7	67,763,462	54,877,422	+23.5	1,473,753	1,975,915	—25.4	2,400,743	3,224,660
Jackson	1,434,791	983,857	+45.8	12,446,717	9,653,426	+28.9	--------	--------	----	--------	--------
Lansing	5,147,893	4,469,974	+15.2	40,060,577	32,381,046	+23.7	963,465	916,017	+5.2	543,526	1,250,100
Ind.—Ft. Wayne	3,124,392	2,570,119	+21.6	25,255,949	21,076,848	+19.8	671,518	540,928	+24.1	405,429	774,528
Gary	8,790,392	6,699,781	+31.2	70,829,582	60,141,327	+17.8	--------	--------	----	--------	--------
Indianapolis	57,429,000	50,299,000	+14.2	475,342,000	396,297,000	+19.9	11,360,000	9,861,000	+15.2	8,755,000	10,903,000
South Bend	3,562,879	2,930,546	+21.6	30,555,947	26,563,745	+15.0	796,547	586,457	+35.8	338,917	780,185
Teere Haute	17,375,542	14,627,394	+18.8	137,746,604	124,989,043	+10.2	3,578,466	3,318,095	+7.8	2,553,000	2,397,485
Wis.—Madison	3,470,084	2,374,465	+46.1	24,455,119	16,407,277	+49.1	--------	--------	----	--------	--------
Milwaukee	69,400,128	59,592,589	+16.5	539,364,668	451,083,629	+19.6	13,292,356	11,974,401	+11.0	9,611,202	11,745,860
Oskosh	1,575,225	2,095,089	+24.8	12,779,367	10,946,887	+16.7	--------	--------	----	--------	--------
Iowa—Cedar Rapids	3,841,478	2,674,162	+43.7	29,985,151	14,353,776	+108.9	734,419	579,310	+26.8	188,978	598,871
Davenport	b	b	b	b	b	b					
Des Moines	31,026,566	24,915,799	+24.5	254,182,751	198,650,778	+28.0	6,094,738	5,082,108	+19.9	3,845,567	4,119,517
Iowa City	b	b	b	b	b	b					
Sioux City	12,971,757	12,426,454	+4.4	94,585,811	83,978,348	+12.6	2,669,292	2,552,871	+4.6	1,851,069	1,843,627
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	1,257,413	873,286	+44.0	10,271,519	6,988,619	+47.0	--------	--------	----	--------	--------
Bloomington	1,316,176	2,837,865	—53.6	12,068,815	14,564,718	—17.1	286,340	654,974	—56.3	321,365	909,560
Chicago	1,080,971,889	968,293,720	+11.6	8,480,992,228	7,292,533,704	+16.3	220,151,233	216,815,537	+1.5	196,298,854	215,663,134
Decatur	2,592,236	2,543,291	+1.9	20,883,330	18,474,818	+13.0	518,779	532,049	—2.5	481,894	504,169
Peoria	11,435,933	9,797,534	+16.7	92,221,269	82,214,549	+12.2	2,256,395	2,169,856	+4.0	1,883,922	1,998,868
Rockford	3,584,012	2,725,475	+31.5	27,431,945	20,933,972	+31.0	811,997	513,245	+58.2	549,040	546,827
Springfield	4,999,447	3,939,807	+26.9	33,026,242	30,220,174	+9.3	982,845	776,828	+26.5	705,227	1,262,233
Total (25 cities)	1,705,287,845	1,500,486,889	+13.6	13,499,358,989	11,425,189,407	+18.2	341,397,769	325,853,528	+4.8	282,861,290	307,699,058
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b					
Mo.—St. Louis	329,776,799	280,640,087	+17.5	2,561,450,692	2,271,733,091	+12.8	69,600,000	56,500,000	+23.2	55,500,000	48,400,000
Ky.Louisville	121,019,681	92,765,817	+30.5	895,765,575	778,156,849	+15.1	23,484,622	20,099,406	+16.8	17,409,103	16,732,212
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	b	b	b	b	b					
Tenn.—Memphis	51,982,014	47,958,427	+8.4	464,499,710	429,691,861	+8.1	12,191,031	10,259,388	+18.8	8,458,443	8,848,739
Ill.—Jacksonville	286,146	241,743	+18.4	1,823,314	1,591,312	+14.6	b	b	b	b	b
Quincy	1,833,000	1,684,000	+8.8	14,559,573	12,256,000	+18.8	358,000	336,000	+6.5	267,000	435,601
Total (5 cities)	504,897,640	423,290,074	+19.3	3,938,098,864	3,493,429,113	+12.7	105,633,653	87,194,794	+21.1	81,634,546	74,416,552

CLEARINGS—(Concluded.)

Clearings at—	Month of August 1935	Month of August 1934	Inc. or Dec.	8 Months Ended Aug. 31 1935	8 Months Ended Aug. 31 1934	Inc. or Dec.	Week Ended Aug. 31 1935	Week Ended Aug. 31 1934	Inc. or Dec.	Week Ended Aug. 31 1933	Week Ended Aug. 31 1932
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	11,149,878	12,633,337	—11.7	82,826,883	78,745,967	+5.2	2,180,861	3,007,173	—27.5	3,510,445	2,645,597
Minneapolis	274,498,266	254,379,854	+7.9	1,897,681,243	1,717,814,758	+10.5	59,146,901	58,002,482	+2.0	55,288,366	47,852,632
Rochester	1,044,652	834,185	+25.2	8,099,532	6,163,114	+31.4	--------	--------	----	--------	--------
St. Paul	96,441,099	84,198,827	+14.5	762,390,695	660,079,709	+15.5	19,882,335	17,678,113	+12.5	12,528,323	12,954,040
N. D.—Fargo	a8,206,989	a6,252,290	+31.3	a59,517,053	a51,243,861	+16.1	1,654,190	1,506,297	+9.8	1,510,008	1,521,366
Grand Forks	4,624,000	4,098,000	+12.8	28,680,000	26,437,300	+8.5	--------	--------	----	--------	--------
Minot	712,000	621,515	+14.6	4,933,359	4,397,817	+12.2	--------	--------	----	--------	--------
S. D.—Aberdeen	2,729,443	2,051,969	+33.0	19,049,097	14,976,523	+27.2	572,475	363,517	+57.5	440,385	598,673
Sioux Falls	5,168,947	3,714,374	+39.2	40,531,742	28,787,312	+40.8	--------	--------	----	--------	--------
Mont.—Billings	2,703,454	1,851,595	+46.0	16,158,752	12,018,280	+34.5	559,524	362,459	+54.4	242,153	298,158
Great Falls	4,914,464	3,823,216	+28.5	22,064,227	16,895,672	+30.6	--------	--------	----	--------	--------
Helena	11,076,125	10,152,840	+9.1	87,515,968	71,045,572	+23.2	2,444,294	2,045,047	+19.5	1,418,529	1,335,336
Lewistown	276,296	220,578	+25.3	1,575,867	1,304,657	+20.8	--------	--------	----	--------	--------
Total (12 cities)	415,338,624	378,580,290	+9.7	2,971,507,365	2,638,666,681	+12.6	86,440,580	82,965,088	+4.2	74,938,209	67,205,802
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	435,638	414,614	+5.1	3,430,500	2,767,837	+23.9	79,113	82,501	—4.1	68,706	145,510
Hastings	562,459	246,688	+128.0	3,441,863	2,218,681	+55.1	81,091	47,032	+72.4	b	118,152
Lincoln	10,409,963	8,054,985	+29.2	77,171,205	68,716,896	+12.3	2,138,996	1,583,985	+35.0	1,575,061	1,617,047
Omaha	133,390,119	117,026,352	+14.0	957,085,106	922,296,483	+3.8	29,162,693	25,740,335	+13.3	19,479,015	18,582,487
Kan.—Kansas City	5,531,843	5,948,136	—7.0	46,748,033	48,851,823	—4.3	--------	--------	----	--------	--------
Topeka	9,260,013	8,739,460	+6.0	79,049,600	62,497,887	+26.5	2,064,300	1,259,418	+63.9	1,135,696	1,206,641
Wichita	14,094,793	11,985,969	+17.6	94,406,915	83,232,912	+13.4	2,938,502	2,477,583	+18.6	1,693,518	3,624,070
Mo.—Joplin	1,864,029	1,313,979	+41.9	13,414,578	10,564,904	+27.0	--------	--------	----	--------	--------
Kansas City	421,791,535	349,280,795	+20.8	2,890,491,075	2,387,849,097	+21.1	89,351,841	71,909,218	+24.3	52,404,089	55,283,667
St. Joseph	14,224,000	12,923,896	+10.1	100,755,575	98,930,269	+1.8	2,949,919	2,514,614	+17.3	2,257,177	2,280,591
Okla.—Tulsa	28,992,705	20,775,210	+39.6	222,128,592	173,863,564	+27.8	--------	--------	----	--------	--------
Colo.—Colorado Sprgs.	3,102,008	2,450,262	+26.6	19,382,187	16,279,317	+19.1	543,450	110,046	+393.8	166,966	419,861
Denver	105,469,116	96,891,310	+8.9	788,039,281	661,889,290	+19.1	--------	--------	----	--------	--------
Pueblo	2,344,844	2,190,223	+7.1	18,985,179	16,335,324	+16.2	537,840	442,479	+21.6	366,565	584,965
Total (14 cities)	751,473,065	638,241,879	+17.7	5,314,529,689	4,556,294,284	+16.6	129,847,745	106,167,211	+22.3	79,146,793	83,862,991
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,274,943	3,761,636	+13.6	47,047,351	26,838,035	+75.3	976,290	834,100	+17.0	721,575	722,730
Beaumont	3,759,929	3,075,285	+22.3	27,457,336	23,113,465	+18.8	--------	--------	----	--------	--------
Dallas	153,882,864	143,147,926	+7.5	1,219,418,893	1,110,657,274	+9.8	35,259,375	36,940,421	—4.6	29,114,395	26,300,587
El Paso	12,543,424	10,999,203	+14.0	107,371,109	87,507,729	+22.7	--------	--------	----	--------	--------
Ft. Worth	23,878,943	21,058,296	+13.4	180,380,221	170,474,656	+5.8	4,923,676	4,301,849	+14.5	3,587,407	4,000,426
Galveston	7,733,000	7,841,000	—1.4	63,127,000	67,050,000	—5.9	1,540,000	1,828,000	—15.8	1,755,978	1,775,000
Houston	121,322,878	98,924,154	+22.6	893,606,593	807,030,372	+10.7	--------	--------	----	--------	--------
Port Arthur	1,339,280	1,259,876	+6.3	10,803,646	9,429,369	+14.6	--------	--------	----	--------	--------
Wichita Falls	3,636,674	2,432,754	+49.5	25,779,012	21,135,493	+22.0	--------	--------	----	--------	--------
La.—Shreveport	8,735,264	8,832,461	—1.1	70,054,175	67,604,634	+3.6	1,810,987	1,687,607	+7.3	1,402,336	2,425,568
Total (10 cities)	341,107,199	301,332,591	+13.2	2,645,045,336	2,390,841,027	+10.6	44,510,328	45,591,977	—2.4	36,581,691	35,224,311
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bell'ham	*2,000,000	1,647,158	+21.4	14,848,023	13,067,158	+13.6	--------	--------	----	--------	--------
Seattle	129,326,470	104,665,038	+23.6	920,389,552	753,656,235	+22.1	28,042,249	23,542,706	+19.1	18,784,056	19,154,268
Spokane	38,339,000	34,626,964	+10.7	269,951,000	228,877,486	+17.9	7,404,000	7,877,000	—6.0	4,230,000	4,477,000
Yakima	2,920,959	2,971,304	—1.7	20,366,928	16,038,440	+27.0	715,940	619,802	+15.5	278,914	442,168
Idaho—Boise	4,689,224	4,052,976	+15.7	35,569,085	27,482,275	+29.4	--------	--------	----	--------	--------
Oregon—Eugene	851,000	681,000	+25.0	5,577,466	4,595,000	+21.4	--------	--------	----	--------	--------
Portland	119,441,404	98,633,005	+21.1	817,424,943	697,358,671	+17.2	24,112,422	21,195,002	+13.8	16,947,097	14,667,733
Utah—Ogden	4,295,703	2,826,334	+52.0	20,540,510	16,571,364	+24.0	--------	--------	----	--------	--------
Salt Lake City	54,297,016	46,715,785	+16.2	409,902,052	342,907,751	+19.5	10,868,321	9,495,592	+14.5	8,531,021	7,758,573
Ariz.—Phoenix	8,994,446	7,457,915	+20.6	84,507,373	66,482,545	+27.1	--------	--------	----	--------	--------
Calif.—Bakersfield	3,968,419	3,089,676	+28.4	34,935,176	25,813,423	+35.3	--------	--------	----	--------	--------
Barkeley	15,568,291	18,297,741	—14.9	122,077,033	154,604,611	—21.0	--------	--------	----	--------	--------
Long Beach	15,660,194	11,706,074	+33.8	113,750,714	91,439,913	+24.4	3,404,733	2,430,065	+40.1	2,553,493	2,518,289
Modesto	2,669,000	2,310,128	+15.5	18,292,473	15,518,181	+17.9	--------	--------	----	--------	--------
Pasadena	11,352,685	9,045,227	+25.5	93,301,486	86,471,755	+7.9	2,071,648	1,783,419	+16.2	1,975,335	2,327,676
Riverside	2,567,103	2,444,151	+5.0	23,412,580	21,458,921	+9.1	--------	--------	----	--------	--------
Sacramento	31,100,975	32,083,519	—3.0	223,741,101	144,184,170	+55.2	6,595,817	4,453,114	+48.1	2,278,047	4,861,073
San Francisco	554,456,859	491,882,701	+12.7	4,138,884,918	3,553,008,423	+16.5	120,518,000	108,898,446	+10.7	104,133,284	91,575,460
San Jose	11,320,360	9,994,344	+13.3	67,858,632	58,689,671	+15.6	2,425,110	2,042,717	+18.7	1,611,103	1,538,135
Santa Barbara	4,773,075	4,243,693	+12.5	37,300,024	33,323,971	+11.9	801,392	836,636	—4.2	692,058	808,720
Stockton	6,664,128	5,961,587	+11.8	50,515,343	40,580,001	+24.5	1,412,796	1,070,477	+32.0	840,529	853,877
Total (21 cities)	1,025,256,311	895,336,320	+14.5	7,523,146,412	6,392,129,965	+17.7	208,372,428	184,244,976	+13.1	162,854,937	150,982,972
Grand total (162 cities)	24,266,464,474	19,915,039,818	+21.8	197,130,315,637	177,203,670,006	+11.2	4,980,270,577	3,976,396,560	+25.2	4,641,145,932	4,708,428,631
Outside New York	9,515,988,251	8,280,241,508	+14.9	74,377,832,166	65,336,621,269	+13.8	1,883,245,780	1,683,852,451	+11.8	1,558,419,548	1,608,301,377

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 29

Clearings at—	Month of August 1935	Month of August 1934	Inc. or Dec.	8 Months Ended Aug. 31 1935	8 Months Ended Aug. 31 1934	Inc. or Dec.	Week Ended Aug. 29 1935	Week Ended Aug. 29 1934	Inc. or Dec.	Week Ended Aug. 29 1933	Week Ended Aug. 29 1932
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	423,838,530	420,443,023	+0.8	3,770,512,388	3,632,548,012	+3.8	82,592,254	87,399,922	—5.5	85,399,871	79,618,835
Montreal	357,951,235	347,103,214	+3.1	2,956,936,054	2,951,548,927	+0.2	70,473,685	68,341,776	+3.1	69,042,504	84,147,694
Winnipeg	278,034,640	277,612,108	+0.2	1,548,592,523	1,705,699,505	—9.2	50,433,062	54,234,441	—7.0	50,866,495	44,606,081
Vancouver	69,472,336	66,890,499	+3.9	501,335,096	499,425,744	+0.4	12,315,069	13,007,695	—5.3	12,629,551	11,295,338
Ottawa	74,554,883	17,443,374	+327.4	690,851,130	142,349,867	+385.3	12,591,532	3,304,028	+281.1	2,962,336	3,353,374
Quebec	17,984,666	16,620,901	+8.2	129,775,179	130,086,674	—0.2	3,348,875	3,163,342	+5.9	3,286,808	4,045,417
Halifax	9,374,771	8,796,673	+6.6	73,565,896	72,574,188	+1.4	1,975,765	1,798,268	+9.9	1,746,060	1,883,571
Hamilton	15,556,196	14,487,464	+7.4	124,538,601	125,303,240	—0.6	3,061,244	2,810,809	+8.9	2,876,991	3,021,257
Calgary	22,204,103	20,856,226	+6.5	168,046,839	152,674,753	+10.1	4,905,464	4,479,065	+9.5	3,939,315	4,121,561
Saint John	7,639,148	7,671,385	—0.4	54,727,160	55,335,686	—1.1	1,822,246	1,766,375	+3.2	1,265,921	1,551,315
Victoria	6,722,328	5,963,682	+2.17	51,135,094	49,476,673	+3.4	1,301,423	1,114,314	+16.8	1,237,870	1,219,733
London	10,620,628	9,653,263	+10.0	86,958,360	82,780,306	+5.0	2,271,795	1,982,269	+14.6	1,688,872	2,130,935
Edmonton	15,626,745	15,102,666	+3.5	132,669,112	119,905,278	+10.6	3,379,940	3,132,827	+7.9	2,561,682	3,310,804
Regina	14,822,730	13,191,798	+12.4	102,409,695	96,967,166	+5.6	2,462,852	2,992,825	—17.7	3,926,874	2,753,995
Brandon	1,232,610	1,224,832	+0.6	9,555,210	9,639,369	—0.9	238,298	237,710	+0.2	245,823	310,812
Lethbridge	1,925,561	1,773,081	+8.6	1 4,152,931	12,298,930	+15.1	428,356	424,337	+0.9	308,997	358,044
Saskatoon	6,077,855	5,341,674	+13.8	43,276,977	38,332,212	+12.9	1,111,382	983,713	+13.0	938,418	1,218,546
Moose Jaw	2,228,177	1,885,426	+18.2	15,577,803	15,272,647	+2.0	415,218	390,117	+6.4	368,701	419,746
Brantford	3,122,413	3,033,157	+2.9	26,737,341	25,565,340	+4.6	600,364	604,029	—0.6	523,993	542,729
Fort William	2,796,549	3,018,875	—7.4	19,805,179	20,217,300	—2.0	484,317	600,418	—19.3	398,053	465,331
New Westminster	6,722,328	2,240,942	+200.0	21,665,224	16,409,979	+32.0	462,444	542,867	—14.8	441,179	400,232
Medicine Hat	1,110,371	937,583	+18.4	7,307,538	6,688,311	+9.3	254,849	200,162	+27.3	201,609	156,614
Peterborough	2,425,627	2,370,324	+2.3	20,089,671	20,274,474	—0.9	468,296	494,762	—5.3	405,262	474,980
Sherbrooke	2,402,922	2,203,124	+9.1	18,394,006	18,781,538	—2.1	455,945	441,072	+3.4	505,687	554,048
Kitchener	4,015,230	3,938,620	+1.9	32,589,579	32,974,115	—1.2	940,613	724,669	+29.8	663,222	702,345
Windsor	8,479,541	8,225,541	+3.1	76,567,297	71,885,217	+6.5	1,911,102	1,750,522	+9.2	1,781,040	2,180,313
Prince Albert	1,404,210	1,130,043	+24.3	12,260,734	8,769,580	+39.8	273,465	220,570	+24.0	208,687	225,167
Moncton	2,937,941	2,760,534	+6.4	22,801,817	22,370,464	+1.9	724,766	728,046	—0.5	624,480	648,044
Kingston	2,176,370	2,199,565	—1.1	17,082,953	17,170,520	—0.5	415,783	431,038	—3.5	425,297	507,697
Chatham	1,530,233	1,646,012	—7.0	14,118,145	14,054,666	+0.5	235,688	386,292	—39.0	336,495	370,267
Sarnia	1,951,921	1,617,121	+20.7	14,973,831	13,773,693	+8.7	373,598	281,445	+32.7	237,472	295,509
Sudbury	3,250,056	3,193,700	+1.8	24,581,249	22,444,032	+9.5	779,005	689,134	+13.0	496,965	431,172
Total (32 cities)	1,380,192,854	1,290,576,430	+6.9	10,803,590,612	10,203,598,406	+5.9	263,508,695	259,658,859	+1.5	252,542,530	257,321,506

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

THE CURB EXCHANGE

Aside from the moderate interest manifested in the public utilities during the present week, the curb market has been without noteworthy feature. Trading has been quiet due, in a measure, to holiday influences, and contrary to general expectations the market failed to develop any appreciable amount of accumulated business over the Labor Day holiday. Specialties have attracted a modest amount of speculative attention and there has been some buying among the mining and metal shares, but oil stocks and industrials have been comparatively quiet.

Specialties and public utilities were slightly higher during the short session on Saturday, but most of the changes were within a comparatively narrow channel. Trading was quiet and many prominent market favorites showed little or no change as the dealings came to an end. The best gains were recorded by National Power & Light pref. (6), which moved up 3¼ points to 81¼; Electric Bond & Share pref. (5), which advanced 2 points to 59, and Sherwin-Williams (4), which moved ahead 1 point to 107½.

The Curb Exchange, the New York Stock Exchange and all commodity markets were closed on Monday in observance of Labor Day.

Reactionary tendencies were apparent as trading was resumed on the Curb Exchange following the Labor Day holiday. There were a few isolated gains, including Commonwealth Edison, which advanced 1 point to 82; Ruberoid Co., which climbed up 2¼ points to 67 and Singer Mfg. Co. which forged ahead 5¾ points to 290, but the list, as a whole, was off on the day. Prominent in the declines were such trading favorites as Great Atlantic & Pacific Tea Co. non-voting stock, which yielded 2 points to 130; Holly Sugar which slipped back 4½ points to 78; Standard Oil of Ohio pref., which receded 2 points to 91, and American Gas & Electric, which dipped 1⅞ points to 105. The turnover for the day was again down, the total transfers reaching approximately 179,000 shares.

Public utility issues again moved forward during the late dealings on Wednesday, and while the gains were not particularly noteworthy, they were fairly steady. The improvement in the public utilities stimulated trading in other groups and at the close there were many small gains scattered throughout the list. These included among others Aluminum Co. of America, 4½ points to 62; Diamond Shoe, 2⅞ points to 15; North American Match, 2 points to 39½; Pittsburgh & Lake Erie RR., 2 points to 72; United Shoe Machinery, 2¼ points to 83; A. O. Smith, 1¼ points to 51¼, and American Gas & Electric pref., 1¼ points to 106¼.

Mining and metal shares and alcohol stocks attracted most of the buying on Thursday as the market continued to move upward, influenced to some extent by the rally in the closing hour of the preceding session. Newmont Mining advanced 1⅞ points to 54⅞, while Lake Shore Mines and Pioneer Gold were fractionally higner. In the alcohol group Hiram Walker forged ahead 1¼ points to 27¾ and modest gains were recorded by Canadian Industrial Alcohol (A) and Distillers Seagrams. Public utilities were inclined to slow down, though most of the market favorites were fractionally higher at the close. The volume of sales showed an increase over the previous day, the transfers reaching approximately 331,000 shares.

Trading on the Curb Exchange was fairly buoyant on Friday following the announcement by President Roosevelt that his basic program of reform and recovery had reached substantial completion. The volume of business was the largest of the week and a host of stocks including practically every active group moved up to higher levels. The best gains included Holly Sugar 4¾ points to 84¾, Duke Power 2 points to 57, Commonwealth Edison (4) 2 points to 83½, American Superpower (6) pref. 3 points to 27½, North American Light & Power pref. 2½ points to 27 and United Gas pref. 3 points to 77½. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 60½ against 57½ on Friday a week ago, American Gas & Electric at 35¼ against 34, Atlas Corp. at 13⅛ against 12½, Commonwealth Edison at 85½ against 81, Distillers Seagrams, Ltd. at 27½ against 25¼, Electric Bond & Share at 14⅜ against 13, Fairchild Aviation at 9¼ against 8½, Ford of Canada A at 28 against 25⅝, Hudson Bay Mining & Smelting at 15⅞ against 15¼, International Petroleum at 36 against 35, Lake Shore Mines at 50 against 48½, Newmont Mining Corp. at 56⅜ against 53¾, Sherwin-Williams at 108 against 106½ and South Penn Oil at 25⅜ against 24¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 6 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	131,970	$1,764,000	$14,000	$19,000	$1,797 000
Monday	HOLI	DAY		HOLI	DAY
Tuesday	179,415	2,367,000	25,000	38,000	$2,430,000
Wednesday	191,240	2,399,000	29,000	94,000	2,522,000
Thursday	330,510	3,591,000	39,000	34,000	3,664,000
Friday	423,680	3,620,000	41,000	37,000	3,698,000
Total	1,256,815	$13,741,000	$148,000	$222,000	$14,111,000

Sales at New York Curb Exchange	Week Ended Sept. 6 1935	1934	Jan. 1 to Sept. 6 1935	1934
Stocks—No. of shares	1,256,815	458,306	41,225,501	46,213,609
Bonds				
Domestic	$13,741,000	$7,695,000	$818,693,000	$704,865,000
Foreign government	148,000	477,000	11,505,000	26,574,000
Foreign corporate	222,000	193,000	8,797,000	19,977,000
Total	$14,111,000	$8,365,000	$838,995,000	$751,416,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 21 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,774,496 on the 14th inst. as compared with £192,774,457 on the previous Wednesday.

During the week the Bank announced the purchase of £477,014 in bar gold.

Business in the open market has been very active and at the daily fixing about £3,000,000 was dealt with during the week. Offerings were absorbed by general demand, but with supplies more plentiful the premium over gold exchange parities practically disappeared.

Sales of gold on Indian account were a feature and it is possible that these were not unconnected with the adjustments of positions in Bombay.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug. 15	140s. 1d.	12s. 1.55d.
Aug. 16	140s. 2½d.	12s. 1.42d.
Aug. 17	140s. 4d.	12s. 1.29d.
Aug. 19	140s. 2½d.	12s. 1.42d.
Aug. 20	140s. 1d.	12s. 1.55d.
Aug. 21	139s. 11½d.	12s. 1.68d.
Average	140s. 1.75d.	12s. 1.48d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports		Exports	
British West Africa	£90,395	Sweden	£1,017,459
British South Africa	1,420,953	Netherlands	306,634
Kenya	8,439	France	292,200
British India	2,475,756	Germany	17,000
British Malaya	13,467	Switzerland	62,173
Hongkong	42,940	Austria	2,800
Australia	89,012	United States of America	481,015
Germany	12,768	Other countries	2,219
Netherlands	51,080		
Belgium	16,218		
France	167,383		
Switzerland	35,148		
Spain	39,015		
Other countries	19,436		
	£4,482,010		£2,181,500

The SS. "Mooltan," which sailed from Bombay on the 17th inst. carries gold to the value of about £1,425,000, of which £975,000 is consigned to London and £450,000 to New York.

SILVER

The market has been very active and, except for one day, the cash price remained at 29d., at which price the American Treasury has been a consistent buyer for prompt delivery.

Sales on China account have been considerable and nervousness occasioned by difficulties in connection with the monthly settlement in Bombay caused reselling by the Indian Bazaars and speculators, as a result of which the bull position has been further reduced.

The feature of the week was the sharp fall of ⅜d. in the two months' quotation seen yesterday; the American Treasury being willing only to buy cash, the spot quotation was maintained at 29d., but there was no demand to offset heavy forward offerings from India and China, consequently the two months' price fell sharply to 28 9-16d.=7 16d. below the cash quotation and the largest discount on two months' silver recorded since January 1930.

The immediate outlook seems rather uncertain and whilst American purchases are likely to dominate the spot quotation, movements in the rate for forward may be more erratic.

The following were the United Kingdon imports and exports of silver registered from mid-day on the12th inst. to mid-day on the 19th inst.

Imports		Exports	
British India	£21,141	United States of America	£1,430,435
Aden & Dependencies	5,906	Palestine	15,006
Australia	22,069	Irish Free State	4,045
Canada	12,877	Bombay—via other ports	12,877
Jamaica & Dependencies	5,000	Other countries	2,449
Soviet Union	72,072		
Germany	6,557		
Netherlands	15,882		
Java	8,247		
Belgium	22,106		
French Somaliland	20,534		
Egypt	8,118		
Iraq	34,452		
United States of America	11,267		
Argentine Republic	6,014		
Other countries	7,454		
	£279,696		£1,464,812

Quotations during the week:

IN LONDON —Bar Silver Per Oz. Std.—	Cash	2 Mos.
Aug. 15	29d.	28 15-16d.
Aug. 16	29d.	29d.
Aug. 17	29 1-16d.	29 1-16d.
Aug. 19	29d.	28 15-16d.
Aug. 20	29d.	28 9-16d.
Aug. 21	29d.	28 11-16d.
Average	29.010d.	28.865d.

IN NEW YORK (Per Ounce .999 Fine)	
Aug. 14	66 cents
Aug. 15	65⅝ cents
Aug. 16	65⅝ cents
Aug. 17	65⅝ cents
Aug. 19	65⅝ cents
Aug. 20	65⅝ cents

The highest rate of exchange on New York recorded during the period from the 15th to the 21st inst. was $4.98⅝ and the lowest $4.96¼.

Stocks in Shanghai on the 17th inst. consisted of about 275,000,000 dollars and 44,600,000 ounces in bar silver as compared with 276,000,000 dollars and 44,600,000 ounces in bar silver on the 10th inst.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 31	Mon., Sept. 2	Tues., Sept. 3	Wed., Sept. 4	Thurs., Sept. 5	Fri., Sept. 6
Silver, per oz	29d.	29d.	29¼d.	29⅛d.	29 1-16d.	29 3-16d.
Gold, p. fine oz.	140s. 1½d.	140s. 3d.	140s. 3d.	140s. 4d.	140s. 7½d.	140s. 10d.
Consols, 2½%	Holiday	83⅜	83¾	83¾	84¼	84¼
British 3½% War Loan	Holiday	105⅛	105⅜	105⅛	105⅜	105⅜
British 4%, 1960-90	Holiday	116¼	116⅜	116⅛	116¼	116¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y., for'n	65⅜	Holiday	65⅜	65⅜	65⅜	65¾
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

CURRENT NOTICES

—Formation of a new firm, Wilson & Porter, with membership in the New York Stock Exchange, to conduct a general brokerage business in U. S. Government and general bonds, bank stocks and unlisted securities is announced. Offices are being opened at 39 Broadway, N. Y. City.

Members of the new firm are William L. Wilson, a former member of the New York Stock Exchange with Carlisle, Mellick & Co.; Jack B. Porter, formerly with Mabon & Co.; Donald W. James, formerly with F. J. Bradley & Co. and previous to that with Hemphill, Noyes & Co. in charge of Government bond trading; and Joseph L. Croxton, formerly with F. J. Bradley & Co. and before that with Otis & Co. Mr. James is the New York Stock Exchange member of the firm.

—Due to the widespread interest in the legislation affecting public utilities, Albert Frank-Guenther Law, Inc., has prepared a 72-page booklet containing a reprint of the complete text of the recently enacted "Public Utility Act of 1935," an Act to provide for control and regulation of public utility holding companies and for other purposes. Copies are now available for distribution in New York and at the agency's branch offices in Boston, Philadelphia, Chicago and San Francisco, as well as abroad through Albert-Frank-Guenther Law., Ltd., London.

—Sydney Stein Jr., Frederick Roe, Paul B. Zeisler and Kenneth D. Ross announce the formation of Stein & Roe, a partnership to succeed the business of Sydney Stein Jr. and Associates, Investment Managers and Consultants. The new firm, like the old one, does not engage in the underwriting or sale of securities nor does it employ any salesmen, its relations with its clients being of a strictly professional nature.

—George E. Price and Irving H. Mendelson, member New York Stock Exchange, announce the formation of the New York Stock Exchange firm of George E. Price & Co. The new firm will have its offices with J. S. Bache & Co. at 42 Broadway.

—Thomson & McKinnon, members New York Stock Exchange, Chicago Board of Trade, Chicago Stock Exchange and other leading exchanges, announce the admission of James Arthur Prindiville as a partner in their firm.

—Donoho, Moore & Co., members of the New York Stock Exchange, announce that Aubrey S. Whiteley had been admitted as a general partner in the firm. Mr. Whiteley will be the Stock Exchange member of the firm.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce the appointment of William Constable as manager] of their bond department. Mr. Constable was formerly a partner of Buell & Co.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Aug. 20—Bank of America National Trust & Savings Association, San Francisco, Calif.
Location of branch: Unincorporated town of Mariposa, Mariposa County, Calif. Certificate No. 1180A.

Aug. 22—The First National Bank of Birmingham, Ala.
Location of branches: Both in the State of Alabama. 601 19th St., Ensley, City of Birmingham, Jefferson County. 1601 Pinson Ave. City of Tarrant City, Jefferson County. Certificates Nos. 1181 A and 1182A.

Aug. 24—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Unincorporated town of Barstow, San Bernardino County, Calif. Certificate No. 1183A.

Aug. 29—The First National Bank of Portland, Ore. Location of branch: City of Union, Union County, Ore. Certificate No. 1184A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel (quar.)	50c	Oct. 1	Sept. 16
Extra	12½c	Oct. 1	Sept. 16
Agricultural Insurance (quar.)	75c	Oct. 1	Sept. 26
Aluminum Co. of America, preferred	h25c	Oct. 1	Sept. 14
Preferred (quarterly)	37½c	Oct. 1	Sept. 14
Aluminum Industries, resumed	40c	Oct. 15	Sept. 30
American Agricultural Chemical	75c	Sept. 30	Sept. 14
American Capital, preferred	h25c	Oct. 1	Sept. 16
American Cyanamid Co., com. A & B (quar.)	10c	Oct. 1	Sept. 14
American Express Co. (quarterly)	$1½	Oct. 1	Sept. 20
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 16
American Snuff Co., common	3%	Oct. 1	Sept. 12
Preferred	1½%	Oct. 1	Sept. 12
American Water Works & Electric Co.—			
1st $6 preferred (quarterly)	$1½	Oct. 1	Sept. 16
Anchor Cap Corp., common (quar.)	15c	Oct. 1	Sept. 20
$6½ preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
Apponaug Co. (quar.)	25c	Oct. 1	Sept. 14
Axton-Fisher Tobacco, class A (quarterly)	80c	Oct. 1	Sept. 15
Class B (quarterly)	40c	Oct. 1	Sept. 15
Preferred (quarterly)	$1½	Oct. 1	Sept. 15
Bandini Petroleum Co. (mo.)	5c	Sept. 20	Sept. 4
Bankers Trust Co. (quarterly)	50c	Oct. 1	Sept. 12
Beatrice Creamery, pref. (quar.)	$1¾	Oct. 1	Sept. 14
Beech Creek RR. (quarterly)	50c	Oct. 1	Sept. 16
Belding-Heminway	50c	Oct. 25	Sept. 25
Belgian National Rys. (Amer. shs.), pref	$4½	Sept. 20	Sept. 13
Black & Decker Mfg., preferred	h50c	Sept. 30	Sept. 20
Boyd-Richardson, 8% 1st & 2nd pref. (qu.)	$2	Sept. 15	Sept. 5
Borg-Warner	50c	Oct. 1	Sept. 13
Preferred (quar.)	$1¾	Oct. 1	Sept. 13
Brazilian Traction Light & Power, pfd. (qu.)	$1½	Oct. 1	Sept. 14
British-American Tobacco Co.—			
5% preferred (semi-ann.)	w2½%	Sept. 30	Aug. 30
British Columbia Power, class A (quar.)	38c	Oct. 15	Sept. 30
Broad St. Investing (quar.)	20c	Oct. 1	Sept. 16
Cambria Iron (semi-annual)	$1	Oct. 1	Sept. 14
Canadian Canners, 1st pref. (quar.)	$1½	Oct. 1	Sept. 14
Canadian Celanese, Ltd., 7% pref. (quar.)	$1¾	Sept. 30	Sept. 18
Canadian General Electric (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	87½c	Oct. 1	Sept. 14
Cannon Mills (quarterly)	50c	Oct. 1	Sept. 18
Capital Administration, pref. (quar.)	75c	Oct. 1	Sept. 16
Celanese Corp. of Amer., 7% cum. pref	$1¾	Oct. 1	Sept. 18
Central Aguirre Associates (quar.)	37½c	Oct. 1	Sept. 17
Central Hanover Bank & Trust	$1	Oct. 1	Sept. 17
Champion Fibre, 7% preferred	$1¾	Oct. 1	--------
Champion Paper & Fibre, 7% pref	$1¾	Oct. 1	--------
7% special preferred	$1¾	Oct. 1	--------
Chatham Mfg., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
6% preferred (quar.)	$1½	Oct. 1	Sept. 20
Chickasha Cotton Oil (special)	50c	Oct. 1	Sept. 9
Cin. Newport & Covington Lt. & Trac. (quar.)	$1½	Oct. 15	Sept. 30
$4½ preferred (quar.)	$1.125	Oct. 15	Sept. 30
Cincinnati & Suburban Bell Telep. (quar.)	$1.13	Oct. 1	Sept. 18
Clinton Water Works, 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Coca-Cola International Corp. (quar.)	$4	Oct. 1	Sept. 12
Coca-Cola (quarterly)	$2	Oct. 1	Sept. 12
Columbia Pictures Co., com. (quar.)	25c	Oct. 1	Sept. 18
Columbus & Xenia RR	$1.10	Sept. 10	Aug. 24
Commonwealth Water & Lt., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 13
Continental Diamond Fibre Co	25c	Sept. 30	Sept. 16
Courier Post Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Curtis Publishing, preferred	h$1¾	Oct. 1	Sept. 10
Dayton Power & Light 6% pref. (mo.)	50c	Oct. 1	Sept. 20
Debenham's, Ltd. (resumed)	12½%	--------	--------
Deisel-Wemmer-Gilbert (quar.)	12½c	Oct. 1	Sept. 20
Detroit Edison Co. (quarterly)	$1	Oct. 15	Sept. 30
Devoe & Raynolds, A & B (quar.)	25c	Oct. 1	Sept. 19
A and B (extra)	25c	Oct. 1	Sept. 19
1st and 2d preferred (quar.)	$1¾	Oct. 1	Sept. 19
Eastern Steamship Lines, 1st pref. (quar.)	$1¾	Oct. 1	Sept. 13
Preferred (quarterly)	87½c	Oct. 1	Sept. 13
Ecuadorian Corp. (quar.)	2c	Oct. 1	Sept. 10
Elizabeth & Trenton RR., com. (s.-a.)	$1	Oct. 1	Sept. 20
Preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Endicott-Johnson (quar.)	75c	Oct. 1	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 18
Eureka Vacuum Cleaner (quar.)	20c	Oct. 1	Sept. 18
European & North American Ry. (s.-a.)	$2½	Oct. 3	Sept. 14
Evans Products	25c	Oct. 1	Sept. 16
Faultless Rubber (quarterly)	50c	Oct. 1	Sept. 16
Fear (Fred) & Co. (quar.)	50c	Sept. 15	Sept. 4
Fifth Avenue Bus Securities (quar.)	16c	Sept. 30	Sept. 16
Filene's (Wm.) Sons, common (quar.)	20c	Sept. 30	Sept. 17
Extra	10c	Sept. 30	Sept. 17
Preferred (quarterly)	$1⅝	Oct. 1	Sept. 17
Flintkote Co., common	25c	Sept. 15	Sept. 10
General American Investors, pref. (quar.)	$1½	Oct. 1	Sept. 20
General Printing Ink Corp., common (quar.)	40c	Oct. 1	Sept. 18
Preferred (quarterly)	$1½	Oct. 1	Sept. 18
General Water, Gas & Elec. Co., $3 pref. (quar.)	75c	Oct. 1	Sept. 14
Glidden Co. (quar.)	25c	Oct. 1	Sept. 17
Extra	15c	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Gold & Stock Telegraph (quar.)	$1½	Oct. 1	Sept. 30
Grand Rapids Varnish (quar.)	12½c	Sept. 30	Sept. 20
Granite City Steel Co. (quarterly)	25c	Sept. 30	Sept. 17
Greif Bros. Cooperage Corp., class A	25c	Oct. 1	Sept. 14a
Group No. 1 Oil Corp. (quar.)	$100	Sept. 30	Sept. 10
Guaranty Trust Co. of N. Y. (quar.)	3%	Oct. 1	Sept. 6
Hamilton United Theatres, 7% pref	h$1	Sept. 30	Sept. 4
Hearst Consol. Publishers, 7% pref. (quar.)	43¾c	Sept. 14	Aug. 31
Heath (D. C.) & Co., 7% pref. (quar.)	$1¾	Sept. 30	Sept. 27
Hercules Motor (quar.)	25c	Oct. 1	Sept. 20
Homestake Mining (monthly)	$1	Sept. 25	Sept. 20
Extra	$2	Sept. 25	Sept. 20
Idaho Maryland Consolidated Mines	5c	Aug. 31	Aug. 28
Imperial Chemical Industries	2½%	--------	--------
Imperial Tobacco of Canada (quar.)	8¾c	Sept. 30	Sept. 13
Preferred (semi-ann.)	3%	Sept. 30	Sept. 13
Independent Trust Shares	5c	Oct. 1	Aug. 31
International Business Machines Corp	$1½	Oct. 10	Sept. 21a
International Shoe, common (quar.)	50c	Oct. 1	Sept. 14
Inter-Ocean Re-Insurance (semi-ann.)	$1	Sept. 10	Aug. 31
Jefferson Electric	50c	Sept. 30	Sept. 14
Jersey Central Power & Light, 5½% pref. (qu.)	$1⅜	Oct. 1	Sept. 10
6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Jones (J. Edw.) Realty Trust—			
Participating certificates series D ($500)	$5.88	Aug. 30	July 31
Participating certificates series E ($100)	$1.48	Aug. 30	July 31
Participating certificates series F ($100)	$1.09	Aug. 30	July 31
Participating certificates series G ($100)	72c	Aug. 30	July 31
Participating certificates series H ($100)	87c	Aug. 30	July 31
Participating certificates series I ($100)	89c	Aug. 30	July 31
Participating certificates series J ($500)	$4.40	Aug. 30	July 31
Participating certificates series K ($100)	89c	Aug. 30	July 31
Participating certificates series L ($100)	$1.65	Aug. 30	July 31
Joplin Water Works Co., 6% pref. (quar.)	$1½	Oct. 15	Oct. 1
Kaufmann Dept. Stores, Inc., common	20c	Oct. 28	Oct. 10
Kansas Elec. Power Co., 7% cumul. pref. (qu.)	$1¾	Oct. 1	Sept. 14
6% cumul. jr. preferred (quar.)	$1½	Oct. 1	Sept. 14
Keystone Custodian Funds, series H1	19.234c	Sept. 14	Aug. 31
Lehman Corp. (quarterly)	60c	Oct. 4	Sept. 20
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30
Loew's Inc., common (quar.)	50c	Sept. 30	Sept. 17
Lone Star Gas, 6% preferred (quar.)	$1½	Sept. 30	Sept. 14
M & P Stores, Ltd., 7% pref. (quar.)	$7¾	Oct. 1	Sept. 24
Margay Oil Corp	25c	Oct. 10	Sept. 20
Mack Trucks, Inc. (quar.)	25c	Sept. 30	Sept. 14
Maraydun, No. 1 Trust, series A	$13.15	Aug. 30	July 31
Series B	$3.28	Aug. 30	July 31
Marine Midland Trust (quar.)	37½c	Sept. 18	Sept. 14
Extra	15c	Sept. 18	Sept. 14
McQuay-Norris Mfg. (quar.)	75c	Oct. 1	Sept. 20
Metropolitan Coal, preferred)quar.)	$1¾	Sept. 30	Sept. 23
Mississippi River Power, pref. (quar.)	$1½	Oct. 1	Sept. 14
Metal Thermit Corp., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Midland Royalty, preferred	h25c	Sept. 15	Sept. 11
Monongahela West Penn Public Service Co.—			
7% cum. preferred (quar.)	43¾c	Oct. 1	Sept. 14
Mt. Diablo Oil, Mining & Development	½c	Sept. 10	Aug. 24
Extra	½c	Sept. 10	Aug. 24
Mountain Producers Corp. (quar.)	15c	Oct. 1	Sept. 14a
National Candy (quarterly)	25c	Oct. 1	Sept. 12
1st & 2nd preferred (quarterly)	$1¾	Oct. 1	Sept. 12
National Enameling & Stamping Co. (quar.)	50c	Sept. 30	Sept. 18
National Standard (quarterly)	50c	Sept. 30	Sept. 16
National Tea Co., common (quar.)	15c	Oct. 1	Sept. 13
New York Transit Co	15c	Oct. 15	Sept. 20
New York Transportation (quar.)	50c	Sept. 28	Sept. 16
Northeastern Water & Electric, pref. (quar.)	$1	Oct. 1	Sept. 10
Northern Liberty Gas (s.-a.)	$1	Sept. 9	Aug. 5
Nova Scotia Light & Power Co. (quar.)	75c	Oct. 1	Sept. 14

Name of Company	Per Share	When Payable	Holders of Record
Ohio Service Holding Corp., $5 non-cum. pref	$1	Oct. 1	Sept. 15
Old Colony RR. Co. (quar.)	$1¾	Oct. 1	Sept. 14
Omnibus Corp., preferred (quar.)	$2	Oct. 1	Sept. 16
Ontario Loan & Debenture (quar.)	$1½	Oct. 1	Sept. 16
Orange & Rockland Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
6% preferred (quarterly)	$1½	Oct. 1	Sept. 25
Paauhau Plantation (mo.)	10c	Oct. 5	Sept. 30
Pacific Telephone & Telegraph (quar.)	$1½	Sept. 30	Sept. 20
Preferred (quarterly)	$1½	Oct. 15	Sept. 30
Page-Hersey Tubes (quar.)	75c	Oct. 1	Sept. 14
Penney (J. C.) Co., common (quar.)	50c	Sept. 30	Sept. 30
Perfect Circle (quarterly)	50c	Oct. 1	Sept. 16
Pfaudler Co. (quarterly)	$1	Oct. 1	Sept. 20
Pioneer Mill, Ltd. (monthly)	20c	Oct. 1	Sept. 20
Pittsburgh Plate Glass (quar.)	50c	Oct. 1	Sept. 10
Pratt & Lambert (quarterly)	25c	Oct. 1	Sept. 16
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 13
Extra	1c	Oct. 15	Sept. 13
Prudential Investors, Inc., $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Reliance Mfg. (Illinois) (quar.)	15c	Nov. 1	Oct. 21
Preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Reynolds (R. J.) Co., (quar.)	75c	Oct. 1	Sept. 18
Richmond Water Works, 6% pref. (quar.)	$1½	Oct. 1	Sept. 20
Rochester Telep. Corp., 6½% 1st pref. (quar.)	$1⅝	Oct. 1	Sept. 20
5% 2nd preferred (quarterly)	$1¼	Oct. 1	Sept. 20
Roos Bros	25c	Sept. 20	Sept. 11
Root Petroleum, pref. (quar.)	30c	Oct. 1	Sept. 20
Ross Gear & Tool (quarterly)	30c	Oct. 1	Sept. 20
Safeway Stores, Inc., com. (quar.)	50c	Oct. 1	Sept. 19
7% preferred (quar.)	$1¾	Oct. 1	Sept. 19
6% preferred (quar.)	$1½	Oct. 1	Sept. 19
St. Joseph South Bend & Southern RR	87½c	Sept. 16	Sept. 10
5% preferred (semi-ann.)	$2½	Sept. 16	Sept. 10
Savannah Electric & Power, deb. A (quar.)	$2	Oct. 1	Sept. 13
Debenture B (quarterly)	$1⅞	Oct. 1	Sept. 13
Debenture C (quarterly)	$1¾	Oct. 1	Sept. 13
Debenture D (quarterly)	$1⅝	Oct. 1	Sept. 13
6% preferred	h$3	Oct. 1	Sept. 13
Scovill Manufacturing (quarterly)	25c	Oct. 1	Sept. 16
Selected Industries, Inc., $5½ preferred	87½c	Oct. 1	Sept. 14
Smith (L. C.) & Crona Typewriter, pref	$1¾	Oct. 1	Sept. 20
South Pittsburgh Water, 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quarterly)	$1½	Oct. 15	Oct. 1
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	43¾c	Oct. 15	Sept. 20
5½% preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southwestern Gas & Electric Co.—			
8% cum. preferred (quar.)	$2	Oct. 1	Sept. 14
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 14
South West Penna Pipe Lines	$1	Oct. 1	Sept. 16a
Springfield Gas & Electric Co. (Mo.)—			
Preferred series A (quar.)	$1¾	Oct. 1	Sept. 14
Square D, class A preferred	55c	Sept. 30	Sept. 20
Standard Fruit & Steamship, $3 pref. (quar.)	75c	Oct. 1	Sept. 20
Stein (A.) & Co., preferred (quar.)	$1⅝	Oct. 1	Sept. 16
Sunset, McKee Salesbook Co cl. A (quar.)	37½c	Sept. 15	Sept. 4
Class B (quarterly)	25c	Sept. 15	Sept. 4
Sunshine Mining	40c	Sept. 30	Sept. 14
Taylor Milling (quarterly)	25c	Oct. 1	Sept. 11
Extra	25c	Oct. 1	Sept. 11
Telephone Investment (monthly)	25c	Oct. 1	Sept. 20
Texas Corp	25c	Oct. 1	Sept. 6a
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	Oct. 1	Sept. 14
Trico Products (quarterly)	62½c	Oct. 1	Sept. 10
Twentieth Century Fixed Trust Shares—			
Series B coupon	.05015c	Sept. 15	--------
Union Electric Light & Power (Ill.) pf. (qu.)	$1½	Oct. 1	Sept. 14
Union Elec. Light & Pow. (Mo.) pf. (quar.)	$1¾	Oct. 1	Sept. 14
United Carbon (quarterly)	60c	Oct. 1	Sept. 14
United Dyewood Corp., pref. (quar.)	$1¾	Oct. 1	Sept. 13a
United Elastic (quarterly)	10c	Oct. 24	Sept. 6
United States Elec. Light & Pow. Shares (Dela.)			
Trust certificates, series A	22c	Sept. 1	--------
United States Tobacco Co., common	$1¼	Oct. 1	Sept. 16
Preferred	$1¾	Oct. 1	Sept. 16
United States Trust Co. (quarterly)	$15	Oct. 1	Sept. 20
Vermont & Mass. RR. (semi-ann.)	$3	Oct. 8	Sept. 12
Walgreen Co., preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
Waukesha Motor Co. (quar.)	30c	Oct. 1	Sept. 14
Western Grocers, Ltd. (quar.)	50c	Oct. 15	Sept. 20
Preferred (quarterly)	$1¾	Oct. 15	Sept. 20
Western Tablet & Stationery, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 20
Westland Oil Royalty, A (mo.)	10c	Oct. 16	Sept. 30
West Penn Electric Co., class A (quar.)	$1¾	Sept. 30	Sept. 17
West Penn Power Co., 7% cum. pref. (quar.)	1¾%	Nov. 1	Oct. 4
6% cum. preferred (quar.)	1½%	Nov. 1	Oct. 4
Weyenberg Shoe Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 16	Sept. 5
Wichita Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Young (L. A.) Spring & Wire (quar.)	50c	Oct. 1	Sept. 16

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 Laboratories (quarterly)	50c	Oct. 1	Sept. 18
Extra	10c	Oct. 1	Sept. 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	Oct. 1	Sept. 13
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
Alabama & Vicksburg Ry. Co. (semi-ann.)	$3	Oct. 1	Sept. 9
Alexander & Baldwin (quar.)	$1½	Sept. 14	Sept. 3
Extra	$1	Sept. 14	Sept. 3
Allegheny Steel	25c	Sept. 14	Aug. 31
Allied Chemical & Dye Corp. pref. (quar.)	1¾%	Oct. 1	Sept. 11
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 Bakeries Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 16
American Bank Note, pref. (quar.)	75c	Oct. 1	Sept. 11
American Can Co., 7% pref (quar.)	$1¾	Oct. 1	Sept. 19
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 Factors, Ltd. (monthly)	20c	Sept. 10	Aug. 31
American Hardware Corp. (quar.)	**25c**	**Oct. 1**	**Sept. 15**
Quarterly	**25c**	**Jan.1 '36**	**Dec. 14**
American Home Products (monthly)	20c	Oct. 1	Sept. 14a
American News, N. Y. Corp. (bi-monthly)	25c	Sept. 16	Sept. 6
American Paper Goods, 7% preferred (quar.)	**$1¾**	**Sept. 15**	--------
7% preferred (quar.)	**$1¾**	**Dec. 15**	--------
American Safety Razor (quar.)	$1¼	Sept. 30	Sept. 10
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

Name of Company	Per Share	When Payable	Holders of Record
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 16
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
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
Asbestos Mfg Co., $1.40 conv. pref. (quar.)	**35c**	**Nov. 1**	--------
$1.40 convertible preferred (quar.)	**35c**	**Feb.1 '36**	--------
Associated Investment new (initial)	20c	Sept. 30	Sept. 20
7% preferred (new) (initial)	$1.14	Sept. 30	Sept. 20
7% preferred (quar.)	$1¾	Sept. 30	Sept. 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
Atlas Powder (quar.)	50c	Sept. 10	Aug. 30
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
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
Balfour Building, Inc. (quar.)	$1	Aug. 31	Aug. 21
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
Bankers National Life Insurance (s.-a.)	50c	Sept. 15	Aug. 29
Battle Creek Gas Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 20
Bayuk Cigars	50c	Sept. 15	Aug. 31
First preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beech-Nut Packing Co. common (quar.)	75c	Oct. 1	Sept. 12
Extra	50c	Oct. 1	Sept. 12
Belding-Corticelli, preferred (quar.)	$1¾	Sept. 14	Aug. 31
Bellows & Co., Inc., class A (quar.)	25c	Sept. 10	Aug. 31
Bell Telephone of Canada (quar.)	r$1½	Oct. 15	Sept. 23
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Bethlehem Steel, preferred	$1¾	Oct. 1	Sept. 6
Biltmore Hats, Ltd., 7% preferred (quar.)	$1¾	Sept. 14	Aug. 15
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Sept. 16	Sept. 3
Block Bros. Tobacco Co., 6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 25
Bloomingdale Bros., Inc., common	10c	Sept. 27	Sept. 17
Bohn Aluminum & Brass (quar.)	75c	Oct. 1	Sept. 13
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
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
Brewer (C) & Co. (monthly)	$1	Sept. 25	Sept. 20
Brewer (C.) & Co., Ltd. (monthly)	$1	Sept. 25	Sept. 20
Bridgeport Brass Co. common (quar.)	10c	Sept. 30	Sept. 13
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
Brillo Manufacturing Co., Inc., common (quar.)	15c	Oct. 1	Sept. 14
Class A (quar.)	50c	Oct. 1	Sept. 14
Bristol Brass (quar.)	37½c	Sept. 14	Aug. 31
British-American Tobacco Co., Ltd. (interim)	w 10d.	Sept. 30	Aug. 31
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 Union Gas (quarterly)	$1¼	Oct. 1	Sept. 3
Brown Fence & Wire (initial)	$1	Feb. 29	Feb. 15
Brown Shoe Co., 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)	$3¼	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
Butler Water Co. 7% pref. (quar.)	$1¾	Sept. 16	Sept. 3
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
Extra	10c	Oct. 1	Sept. 14
California Ink (quar.)	50c	Oct. 1	Sept. 21
California Packing Corp. (quar.)	37½c	Sept. 16	Aug. 31
Canada & Dominion Sugar, Ltd. (quar.)	**r37½c**	**Dec. 1**	**Nov. 15**
Canada Malting (quarterly)	37½c	Sept. 14	Aug. 31
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	1¾%	Oct. 15	Sept. 30
Canada Permanent Mtge. (quar.)	$2	Oct. 1	Sept. 14
Canadian Cottons (quarterly)	$1	Oct. 1	Sept. 13
Preferred (quarterly)	$1½	Oct. 1	Sept. 13
Canadian Foreign Investment (quar.)	40c	Oct. 1	Sept. 20
Preferred (quar.)	$2	Oct. 1	Sept. 20
Canadian Industries, Ltd., class A & B (quar.)	r$1	Oct. 31	Sept. 30
7% preferred (quar.)	r$1¾	Oct. 15	Sept. 30
Canadian Wirebound Box, class A	h25c	Oct. 1	Sept. 14
Canfield Oil Co., 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Carleton Dry Goods (liquidating)	$2.60		Aug. 29
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
Central Illinois Light Co. 6% pref. (quar.)	1½%	Oct. 1	Sept. 14
7% preferred (quar.)	1¾%	Oct. 1	Sept. 14
Centrifugal Pipe Corp. (quar.)	**10c**	**Nov. 15**	**Nov. 6**
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
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
Chicago Rivet & Machine	37½c	Sept. 14	Aug. 30
Chickasha Cotton Oil (quarterly)	50c	Oct. 1	Sept. 9
Christiana Securities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Chrysler Corp. (quar.)	25c	Sept. 30	Sept. 3
Extra	25c	Sept. 30	Sept. 3
Churngold Corp	15c	Sept. 20	Sept. 3
Cincinnati Union Terminal, preferred (quar.)	**$1¼**	**Oct. 1**	**Sept. 20**
Preferred (quar.)	**$1¼**	**Jan.1 '36**	**Dec. 20**
Citizens Water Co. (Wash., Pa.) 7% pf. (qu.)	$1¾	Oct. 1	Sept. 20
City Ice & Fuel, common (quar.)	50c	Sept. 30	Sept. 15
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**	**Nov. 9**
Special guaranteed (quar.)	**50c**	**Dec. 1**	**Nov. 9**
Climax Molybdenum Co. (quar.)	**5c**	**Sept. 30**	**Sept. 15**
Quarterly	**5c**	**Dec. 30**	**Dec. 15**
Increased	50c	Sept. 30	Sept. 14
Clinton Trust (N. Y.) (quar.)	50c	Oct. 1	Sept. 23
Clorox Chemical (quar.)	50c	Oct. 1	Sept. 20
Extra	12½c	Oct. 1	Sept. 20
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	$1½	Sept. 16	Aug. 26
Coats (J. & P.) (interim)	6d	Sept. 30	--------
Colgate-Palmolive-Peet, preferred (quar.)	$1½	Oct. 1	Sept. 5
Colt's Patent Fire Arms (quar.)	31¼c	Sept. 30	Sept. 7

Name of Company	Per Share	When Payable	Holders of Record
Columbia Broadcasting System (quar.)	40c	Sept. 30	Sept. 16
Commercial Credit (quarterly)	62½c	Sept. 30	Sept. 10
5½% preferred (initial)	$1⅜	Sept. 30	Sept. 10
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 & Southern $6 preferred	75c	Oct. 1	Sept. 6
Commonwealth Utilities Corp.—			
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
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 Electric Service (quar.)	75c	Oct. 1	Sept. 14
Consolidated Bakeries of Canada (quar.)	20c	Oct. 1	Sept. 20
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 Oil Corp	25c	Oct. 10	Sept. 10
Consolidated Paper Co., pref. (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	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Consumers Glass, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Continental Steel, preferred	h$1¾	Oct. 1	Sept. 16
Copperweld Steel (quar)	**12½c**	**Nov. 30**	**Nov. 15**
Corrugated Paper Box, 7% preferred	h$1¾	Sept. 9	Aug. 16
Crow's Nest Pass Coal (interim)	$2	Sept. 14	Aug. 30
Crowell Publishing Co. (quar.)	25c	Sept. 24	Sept. 14
Crown Cork & Seal Co., Inc., pref. (quar.)	67c	Sept. 13	Aug. 31a
Crown Willamette Paper, 7% preferred	h$1	Sept. 14	Aug. 31
7% preferred	h$1	Oct. 1	Sept. 16
Crum & Forster 8% pref (quar.)	$2	Sept. 30	Sept. 20
Curtiss-Wright Export Corp. pref. D (quar.)	$1½	Oct. 1	Sept. 14
Preferred E (quarterly)	$1⅜	Oct. 1	Sept. 14
Danahy Faxon Stores (quar.)	25c	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Dayton & Michigan RR. Co. (semi-ann.)	87½c	Oct. 1	Sept. 16
8% preferred (quarterly)	$1	Oct. 1	Sept. 16
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	
Detroit Hillsdale & Southwestern RR. (s.-a.)	**$2**	**Jan. 6 '36**	**Dec. 20**
Diamond Match (irregular)	25c	Dec. 2	Nov. 15
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Dickens & Jones (London) (interim)	4%		
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
Douglas Aircraft (resumed)	75c	Sept. 27	Sept. 9
Draper Corp. (quar.)	60c	Oct. 1	Aug. 31
Duke Power Co. (quarterly)	75c	Oct. 1	Sept. 14
Preferred (quarterly)	1¾%	Oct. 1	Sept. 14
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
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
Eastern Malleable Iron (quar.)	5c	Sept. 10	Aug. 22
Eastman Kodak Co., common (quar.)	$1¼	Oct. 1	Sept. 5
Common (extra)	25c	Oct. 1	Sept. 5
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
Edison Bros. Stores (quar.)	25c	Sept. 25	Sept. 10
Preferred (quar.)	$1¾	Sept. 16	Aug. 31
Electric Controller Mfg. (quar.)	50c	Oct. 1	Sept. 20
Electrical Securities Corp., pref. (quar.)	$1¼	Sept. 30	
Electric Storage Battery Co., com. (quar.)	50c	Oct. 1	Sept. 9
Preferred (quar.)	50c	Oct. 1	Sept. 9
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
Emerson's Bromo-Seltzer, 8% preferred (quar.)	50c	Oct. 1	Sept. 1
Empire & Bay State Telep., 4% gtd. (quar.)	**$1**	**Dec. 1**	**Nov. 21**
Empire Power Corp., $6 preferred (quar.)	$1½	Oct. 1	Sept. 16
Emsco Derrick & Equipment	25c	Sept. 20	Sept. 10
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	**87½c**	**Sept. 10**	**Aug. 31**
7% guaranteed (quar.)	**87½c**	**Dec. 10**	**Nov. 30**
Guaranteed betterment (quar.)	**80c**	**Dec. 1**	**Nov. 30**
Falconbridge Nickel Mines	7½c	Sept. 27	Sept. 12
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
Farmers & Traders Life Ins. (quar.)	**$2½**	**Oct. 1**	**Sept. 11**
Federated Publications, Inc. (special)	25c	Sept. 15	Aug. 23
First Bank Stocks Corp. (increased)	15c	Oct. 1	Sept. 20
First National Stores (quar.)	62½c	Oct. 1	Sept. 10
1st preferred (quar.)	$1¾	Oct. 1	Sept. 10
First State Pawners Society (Chicago, Ill.) (qu.)	$1¾	Sept. 30	Sept. 20
Florsheim Shoe Co., class A (quar.)	**25c**	**Oct. 1**	**Sept. 16**
Class B (quarterly)	**12½c**	**Oct. 1**	**Sept. 15**
Franklin Telep. Co. 2½% gtd. stk. (s.-a.)	$1¼	Nov. 11	Oct. 15
Freeport Texas, preferred (quarterly)	$1½	Nov. 1	Oct. 15
General Cigar 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. 14a
General Motors (quar.)	50c	Sept. 12	Aug. 15
Extra	25c	Sept. 12	Aug. 15
Preferred (quar.)	$1¼	Nov. 1	Oct. 7
General Ry. Signal Co., common (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$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 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
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
Gold Dust $6 preferred (quar.)	$1½	Sept. 30	Sept. 17
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 Valley Brewing Co	10c	Sept. 25	Sept. 5
Grant (W. T.) (quar.)	25c	Oct. 1	Sept. 12
Great Eastern Fire Insurance (N. Y.) (s.-a.)	30c	Oct. 1	
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14
Preferred (quarterly)	$1¾	Oct. 2	Sept. 14
Great Western Electro-Chemical 6% pf. (initial)	30c	Oct. 1	Sept. 20
Greene Cananea Copper (quar.)	50c	Sept. 16	Sept. 6

Name of Company	Per Share	When Payable	Holders of Record
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
Haloid Co. (quar.)	25c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
7% preferred (quar.)	$1¾	Oct. 1	Sept. 14
Hammermill Paper Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 16
Hanes (P. H.) Knitting 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Hanna (M. A.) $7 preferred (quar.)	$1¾	Sept. 20	Sept. 7
Harrisburg Gas preferred (quar.)	$1¾	Oct. 15	Sept. 30
Harbison-Walker Refractories, pref. (quar.)	$1½	Oct. 21	Oct. 7
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	**$1¾**	**Dec. 1**	**Nov. 5**
Harrods (interim)	5%		
Hawaiian Sugar (quar.)	60c	Oct. 15	Oct. 5
Extra	60c	Oct. 15	Oct. 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
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
Heyden Chemical Corp., 7% pref. (quar.)	$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
Hollinger Consol. Gold Mines	5c	Sept. 9	Aug. 23
Holophane Co., Inc., preferred (semi-ann.)	$1.05	Oct. 1	Sept. 16
Home Fire & Marine Insurance (quar.)	50c	Sept. 16	Sept. 5
Honolulu Plantation Co. (monthly)	15c	Sept. 10	Aug. 31
Hoskins Manufacturing (quar.)	50c	Sept. 26	Sept. 11
Extra	25c	Sept. 26	Sept. 11
Humble Oil & Refining (quar.)	25c	Oct. 1	Aug. 31
Hygrade Sylvania (quarterly)	50c	Oct. 1	Sept. 10
Preferred (quarterly)	$1⅜	Oct. 1	Sept. 10
Illinois Bell Telephone	$1½	Sept. 30	Sept. 2
Imperial Life Insurance (quar.)	**$3¾**	**Oct. 1**	**Sept. 30**
Quarterly	**$3¾**	**Jan.2 '36**	**Dec. 31**
Imperial Paper & Color Corp. (resumed)	$3	Oct. 1	
Imperial Tobacco of Gt. Britain & Ireland—			
Interim	w7½%	Sept. 9	Aug. 16
Indiana General Service, 6% pref. (quar.)	$1½	Oct. 1	Sept. 3
Indiana Hydro-Electric, 7% preferred	87½c	Sept. 16	Aug. 31
Indiana & Michigan Electric—7% pref. (quar.)	$1¾	Oct. 1	Sept. 3
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. 12a
Industrial Rayon (quar.)	42c	Oct. 1	Sept. 16
Insuranshares Certificates, Inc	8c	Sept. 20	Sept. 12
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 21
International Cement (quar.)	25c	Sept. 30	Sept. 11
International Harvester Co	15c	Oct. 15	Sept. 20
International Mining	15c	Sept. 20	Aug. 31
International Nickel of Canada	20c	Sept. 30	Aug. 31
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 16a
International Silver pref. (quar.)	$1	Oct. 1	Sept. 14
Intertype Corp., first preferred	**$2**	**Oct. 1**	**Sept. 16**
Investment Corp. of Philadelphia (quar.)	50c	Sept. 14	Aug. 31
Extra	25c	Sept. 14	Aug. 31
Investors Fund of America Inc. (quar.)	2c	Sept. 15	Aug. 31
Iron Fireman Mfg. (quar.)	**25c**	**Dec. 2**	**Nov. 9**
Irving Air Chute (quar.) & Co	15c	Oct. 1	Sept. 16
Extra	10c	Oct. 1	Sept. 16
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**
Kansas City Power & Light Co. 1st pref. B	$1½	Oct. 1	Sept. 14
Kansas Utilities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
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
Kennecott Copper Corp	15c	Sept. 30	Sept. 6
Keystone Public Service, $2.80 pref. (quar.)	70c	Oct. 1	Sept. 15
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
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, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 18
6% preferred (quarterly)	$1½	Oct. 1	Sept. 20
Lackawanna RR. of New Jersey, gtd. (quar.)	$1	Oct. 1	Sept. 6
Lake Shore Mines, Ltd. (quar.)	50c	Sept. 16	Sept. 2
Bonus	50c	Sept. 16	Sept. 2
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**
Lazarus (F. & R.) (quar.)	15c	Sept. 30	Sept. 20
Preferred (quar.)	$1⅝	Nov. 1	Oct. 19
Lehigh Portland Cement Co. preferred	h87½c	Oct. 1	Sept. 14
Leslie-California Salt (quar.)	35c	Sept. 15	Aug. 31
Libbey-Owens-Ford Glass (quar.)	30c	Sept. 16	Aug. 30
Liggett & Myers Tobacco, preferred (quar.)	$1¾	Oct. 1	Sept. 10
Lily-Tulip Cup Corp	37½c	Sept. 16	Aug. 31
Lindsay Light & Chemical pref. (quar.)	17½c	Sept. 16	Sept. 7
Link Belt, preferred (quar.)	$1⅝	Oct. 1	Sept. 14
Little Miami RR. special gtd. (quar.)	50c	Sept. 10	Aug. 26
Original capital	$1.10	Sept. 10	Aug. 26
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. (quarterly)	$2½	Oct. 1	Sept. 17
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
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	37½c	Sept. 25	Aug. 31
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**
Mabbett (Geo.) & Sons first & second pref. (qu.)	$1¾	Oct. 1	Sept. 20
Mapes Consolidated Mfg. (quar.)	50c	Oct. 1	Sept. 16
Marancha Corp. (liquidating)	$6	Oct. 30	Sept. 20
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
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
Mayflower Associates (quar.)	50c	Sept. 14	Aug. 31
McClatchy Newspapers, 7% pf. (qu.)	**43¾c**	**Dec. 1**	**Nov. 30**

Name of Company	Per Share	When Payable	Holders of Record
McColl-Frontenac Oil (quar.)	r20c	Sept. 14	Aug. 15
McKeesport Tin Plate (quar.)	$1	Oct. 1	Sept. 17
McLennan, McFeeley & Prior class A & B (qu.)	10c	Sept. 30	Sept. 23
Memphis Natural Gas Co. $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
Memphis Power & Light $7 pref. (quar.)	$1¾	Oct. 1	Sept. 14
Merchants & Manufacturers Securities pref.	$1	Oct. 15	Oct. 1
Mesta Machine	50c	Oct. 1	Sept. 16
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
Myers (F. E.) & Bros	50c	Sept. 30	Sept. 14
Michigan Steel Tube Products (resumed)	25c	Sept. 10	Aug. 31
Minneapolis-Honeywell Regulator Co. pf. A (qu.)	$1½	Oct. 1	Sept. 20
Mississippi Valley Public Service Co.	$1	Oct. 1	
6% preferred B (quar.)	$1½	Oct. 1	Sept. 23
Mock, Judson, Voehringer	25c	Sept. 11	Sept. 3
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Monarch Knitting Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 14
Monarch Life Ins. Co. (Springfield, Mass.) (s.-a.)	$1½	Sept. 15	Sept. 1
Monogram Pictures Corp. (quar.)	15c	Nov. 1	--------
Quarterly	15c	Feb. 1 '36	--------
Monroe Chemical	25c	Oct. 1	Sept. 14
Preferred (quar.)	87½c	Oct. 1	Sept. 14
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	Dec. 1	Nov. 26
Motor Wheel Corp	15c	Sept. 10	Aug. 20
Muncie Water Works 8% pref. (quar.)	$2	Sept. 16	Sept. 2
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. 13a
National Bond & Share	25c	Sept. 16	Aug. 30
National Breweries (quar.)	40c	Oct. 1	Sept. 16
Preferred (quar.)	44c	Oct. 1	Sept. 16
National Casualty	10c	Sept. 15	Aug. 30
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 Oil Products Co.	30c	Sept. 30	Sept. 20
National Short Term Securities, pref. (quar.)	17½c	Oct. 10	Oct. 1
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 3
Nehi Corp. 1st pref. (resumed)	$1.31¼	Oct. 1	Sept. 14
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Neisner Bros., Inc.	25c	Sept. 15	Aug. 31
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
Newberry (J. J.) Co. (quar.)	40c	Oct. 1	Sept. 16
New Bradford Oil	10c	Sept. 16	Aug. 15
New England Gas & Electric Assoc. preferred	37½c	Oct. 1	Aug. 30
New Bradford Oil Co. (semi-ann.)	10c	Sept. 16	Aug. 15
New England Teleph. & 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 Jersey Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
New York Lackawanna & Western Ry. Co.—			
5% guaranteed (quar.)	$1¼	Oct. 1	Sept. 13
New York & Queens Elec. Lt. & Pow. (quar.)	$2	Sept. 14	Sept. 6
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
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 (quar.)	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
North American Invest. 6% preferred	h$1	Oct. 20	Sept. 30
5½% preferred	h91 2-3c	Oct. 20	Sept. 30
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Dec. 1	Nov. 21
North River Insurance (quar.)	15c	Sept. 10	Aug. 30
Extra	5c	Sept. 10	Aug. 30
Norwich & Worcester RR., 8% pref. (quar.)	$2	Oct. 1	Sept. 12
Oahu Ry. & Land Co. (monthly)	15c	Sept. 20	Sept. 10
Oahu Sugar Co., Ltd. (monthly)	20c	Sept. 16	Sept. 5
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
Ohio Oil preferred (quar.)	$1½	Sept. 14	Aug. 31
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
Onomea Sugar (monthly)	20c	Sept. 20	Sept. 10
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
Pacific Indemnity (resumed)	15c	Oct. 1	Sept. 15
Pacific Lighting preferred (quar.)	$1½	Oct. 15	Sept. 30
Parke, Davis & Co. (quar.)	25c	Sept. 30	Sept. 19
Extra	20c	Sept. 30	Sept. 19
Pantheon Oil Co. (quar.)	2½c	Aug. 28	Aug. 26
Paraffine Cos. (quar.)	50c	Sept. 27	Sept. 17
Parker Wolverine Co. 5% pref. (semi-ann.)	37½c	Sept. 20	Sept. 2
Penick & Ford (quarterly)	75c	Sept. 16	Sept. 3
Penn Central Light & Power, $2.80 pref. (quar.)	70c	Oct. 1	Sept. 10
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 10
Pennsylvania Gas & Elec. Corp., $7 pref. (qu.)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Pennsylvania Glass Sand	h$1¾	Oct. 1	Sept. 14
Preferred	h$1¾	Oct. 1	Sept. 14
Pennsylvania Power Co., $6 preferred (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
Peoria Water Works Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Pepper (Dr.) (quarterly)	20c	Dec. 1	Nov. 15
Perfection Stove (quarterly)	30c	Sept. 30	Sept. 20
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
Petroleum Exploration (quarterly)	25c	Sept. 16	--------
Pfeiffer Brewing (quarterly)	25c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Philadelphia Co., $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 & 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
Pinchin, Johnson & Co. (interim)	7½%	Sept. 17	--------

Name of Company	Per Share	When Payable	Holders of Record
Pioneer Gold Mines (quar.)	r20c	Oct. 1	Sept. 3
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	Dec. 1	Nov. 20
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
Power Corp. of Can., Ltd., 6% cum. pref. (qu.)	1½%	Oct. 15	Sept. 30
6% non-cum. preferred (quar.)	1½%	Oct. 15	Sept. 30
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	--------	--------
Publication Corp. 7% orig. pref. (quar.)	$1¾	Oct. 1	Sept. 20
1st preferred (quar.)	$1¾	Sept. 16	Sept. 5
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	Sept. 30	Sept. 3
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
8% preferred (quar.)	$2	Sept. 30	Sept. 3
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
Public Service Electric & Gas—			
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 3
Quaker Oats (quar.)	$1	Oct. 15	Oct. 1
Extra	$1	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Nov. 30	Nov. 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
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
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	--------
Reynolds Metals Co., 5½% cum. pref. (quar.)	$1⅜	Oct. 1	Sept. 16a
Reynolds Spring (quar.)	25c	Sept. 29	Sept. 15
Rike-Kumler (quarterly)	25c	Sept. 11	Aug. 26
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	$1¾	Oct. 1	Sept. 15
Rich's, Inc., preferred (quarterly)	$1⅝	Sept. 30	Sept. 15
Riverside Silk Mills class A	h25c	Oct. 1	Sept. 15
Class A (quar.)	25c	Oct. 1	Sept. 15
Rockville-Willimantic Lighting Co—			
7% preferred A & B (quar.)	$1¾	Oct. 1	--------
6% preferred, C, D & E (quar.)	$1½	Oct. 1	--------
Ruberoid Co. (quar.)	25c	Sept. 14	Aug. 31
Ruud Mfg. Co. (quar.)	10c	Sept. 16	Sept. 6
Quarterly	10c	Dec. 16	Dec. 6
Safety Car Heating & Lighting	$1	Oct. 1	Sept. 14
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.)	1¾%	Oct. 1	Sept. 15
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
Schiff Co. common (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	$1¾	Sept. 15	Aug. 31
Scott Paper Co., common (quar.)	45c	Sept. 30	Sept. 16
Seaboard Oil of Delaware (quar.)	15c	Sept. 15	Aug. 31
Extra	10c	Sept. 15	Aug. 31
Second Twin Bell Syndicate (monthly)	20c	Sept. 16	Aug. 30
Selected American Shares (semi-ann.)	2.1c.	Sept. 15	Aug. 31
Semi-annually	e2%	Sept. 15	Aug. 31
Scranton Electric, $6 preferred (quarterly)	$1½	Oct. 1	Sept. 3
Senior Security, Inc. (quar.)	30c	Sept. 10	Aug. 31
Servel, Inc., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Shattuck (Frank G.) (quarterly)	6c	Oct. 10	Sept. 20
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 Canada Power Co.—			
6% cum. partic. preferred (quar.)	1½%	Oct. 15	Sept. 20
Southern Colorado Power Co., 7% pref. (quar.)	h1%	Sept. 16	Aug. 31
Southern Pipe Line Co.	15c	Oct. 3	Aug. 15a
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
Southwestern Light & Power preferred	50c	Oct. 1	Sept. 16
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
Spencer Kellogg & Sons, Inc.	40c	Sept. 30	Sept. 14
Standard Brands (quar.)	20c	Oct. 1	Sept. 5
$7 cum. preferred (quar.)	$1¾	Oct. 1	Sept. 5
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
Sun Oil Co., common	25c	Sept. 16	Aug. 26
Swift & Co. (quar.)	12½c	Oct. 1	Sept. 1
Sylvania Industrial Corp., extra	25c	Sept. 14	Sept. 5
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
Teck-Hughes Gold Mines	10c	Oct. 1	Sept. 10
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	Oct. 1	Sept. 14
7.2% preferred (monthly)	60c	Oct. 1	Sept. 14
Texas Corp. (quar.)	25c	Oct. 1	Sept. 6
Texas Gulf Sulphur (quar.)	50c	Sept. 16	Sept. 3
Texon Oil & Land Co., common (quar.)	15c	Sept. 30	Sept. 10
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
Todd Shipyards	50c	Sept. 20	Sept. 5
Triplex Safety Glass (annual)	3s	Sept. 28	Aug. 28
Underwood Elliott Fisher Co., common	50c	Sept. 30	Sept. 12a
Preferred (quar.)	$1¾	Sept. 30	Sept. 12a
Union Carbide & Carbon Corp	40c	Oct. 1	Sept. 6
Union Pacific, common	$1½	Oct. 1	Sept. 4
Preferred (s.-a.)	$2	Oct. 1	Sept. 4

Name of Company	Per Share	When Payable	Holders of Record
United Biscuit of America, preferred (quar.)	$1¾	Nov. 1	Oct. 15
United-Carr Fastener	25c	Sept. 16	Sept. 5
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	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 Profit Sharing preferred (s.-a.)	50c	Oct. 31	Sept. 30
United States Foil Co., com. cl. A & B	15c	Oct. 1	Sept. 16a
Preferred (quarterly)	$1¾	Oct. 1	Sept. 16a
United States Gypsum (quar.)	25c	Oct. 1	Sept. 13
Extra	25c	Oct. 1	Sept. 13
Preferred	$1¾	Oct. 1	Sept. 13
United States Industrial Alcohol (quar.)	50c	Oct. 1	Sept. 16
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
Universal Products	40c	Sept. 30	Sept. 20
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
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
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
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
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
Washington Ry. & Electric Co. 5% pref. (qu.)	$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
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12½c	Oct. 1	Sept. 14
Extra	87½c	Oct. 1	Sept. 14
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 1 '36	Dec. 14
West Kootenay Power & Lt. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Westland Oil Royalty Co., class A (mo.)	**10c**	**Sept. 15**	**Aug. 31**
Westmoreland, Inc. (quar.)	**30c**	**Oct. 1**	**Sept. 14**
Westmoreland Water Works $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
West Virginia Water Service, $6 preferred	**h$1½**	**Oct. 1**	**Sept. 16**
Wheeling Steel, preferred	h50c	Oct. 1	Sept. 12
Whitaker Paper, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Whitman (Wm.), preferred	**h$1¾**	**Sept. 16**	**Aug. 31**
Wilton RR. (semi-ann.)	$3	Oct. 1	Sept. 24
Wisconsin Michigan Power, 6% pref. (quarterly)	$1½	Sept. 16	Aug. 31
Wisconsin Power & Light 7% preferred	h58 1-3c	Sept. 16	Aug. 31
6% preferred	h50c	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**
Wiser Oil (quarterly)	25c	Oct. 1	------
Worcester Salt	**50c**	**Sept. 30**	**Sept. 20**
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 10
Extra	5c	Oct. 1	Sept. 10
Wrigley (Wm.) Jr. Co. (mthly.)	**25c**	**Oct. 1**	**Sept. 20**
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Zions Cooperative Mercantile Ins. (quar.)	**50c**	**Oct. 15**	-------

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. 31 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,564,300	126,448,000	5,830,000
Bank of Manhattan Co.	20,000,000	25,431,700	342,620,000	32,228,000
National City Bank	127,500,000	41,898,100	a1,184,629,000	147,515,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	385,725,000	16,680,000
Guaranty Trust Co.	90,000,000	177,067,100	b1,271,356,000	50,216,000
Manufacturers Trust Co.	32,935,000	10,297,500	335,153,000	95,158,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	663,805,000	18,912,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	197,375,000	20,202,000
First National Bank	10,000,000	90,301,700	439,744,000	4,210,000
Irving Trust Co.	50,000,000	57,918,100	473,034,000	1,473,000
Continental Bk. & Tr. Co.	4,000,000	3,689,000	34,048,000	2,933,000
Chase National Bank	150,270,000	70,850,900	c1,691,381,000	53,844,000
Fifth Avenue Bank	500,000	3,438,900	42,822,000	-------
Bankers Trust Co.	25,000,000	63,316,100	d744,955,000	37,453,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,422,000	273,000
Marine Midland Tr. Co.	5,000,000	7,789,700	66,745,000	3,345,000
New York Trust Co.	12,500,000	21,361,500	277,954,000	20,180,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	58,166,000	1,874,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	56,262,000	38,666,000
Totals	614,955,000	731,624,400	8,407,644,000	550,992,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.

Includes deposits in foreign branches: a $208,675,000; b $72,284,000; c $63,978,000; d $21,921,000.

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. 30:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 30 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	22,170,000	89,700	2,366,300	995,900	21,992,500
Trade Bank of N. Y.	4,601,806	162,011	777,741	70,881	4,046,503
Brooklyn—					
People's National	4,551,000	83,000	771,000	485,000	5,335,000

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	47,552,100	*11,708,000	8,773,800	2,616,600	58,743,200
Federation	7,177,336	203,692	778,946	1,862,580	8,286,369
Fiduciary	10,463,435	*547,990	382,485	62,697	9,338,602
Fulton	19,379,500	*3,058,100	720,900	451,700	18,703,200
Lawyers County	28,619,500	*7,926,100	1,023,700	------	34,715,900
United States	65,138,104	18,449,643	18,886,011	------	73,668,512
Brooklyn—					
Brooklyn	79,531,000	2,472,000	27,974,000	86,000	101,047,000
Kings County	29,390,332	2,300,655	8,903,841	------	34,893,888

* Includes amount with Federal Reserve as follows: Empire, $10,476,000; Fiduciary, $295,121; Fulton, $2,856,600; Lawyers County, $7,203,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 4 1935, in comparison with the previous week and the corresponding date last year:

	Sept. 4 1935	Aug. 28 1935	Sept. 5 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,738,651,000	$ 2,760,148,000	$ 1,678,498,000
Redemption fund—F. R. notes	786,000	1,046,000	1,084,000
Other cash*	43,283,000	48,474,000	52,744,000
Total reserves	2,782,720,000	2,809,668,000	1,732,326,000
Redemption fund—F. R. *bank* notes	----------	----------	1,648,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,820,000	2,920,000	2,499,000
Other bills discounted	3,629,000	3,007,000	11,540,000
Total bills discounted	6,449,000	5,927,000	14,039,000
Bills bought in open market	1,802,000	1,800,000	1,952,000
Industrial advances	6,965,000	6,985,000	81,000
U. S. Government securities:			
Bonds	98,940,000	98,412,000	165,749,000
Treasury notes	495,554,000	492,016,000	411,807,000
Certificates and bills	149,824,000	148,890,000	200,199,000
Total U. S. Government securities	744,318,000	739,318,000	777,755,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	759,534,000	754,030,000	793,827,000
Gold held abroad	----------	----------	----------
Due from foreign banks	255,000	258,000	1,193,000
F. R. notes of other banks	3,515,000	6,670,000	4,641,000
Uncollected items	110,798,000	102,923,000	98,074,000
Bank premises	11,977,000	11,977,000	11,468,000
All other assets	34,807,000	34,027,000	51,122,000
Total assets	3,703,606,000	3,719,553,000	2,694,299,000
Liabilities—			
F. R. notes in actual circulation	738,871,000	718,294,000	661,485,000
F. R. *bank* notes in actual circulation net	----------	----------	30,529,000
Deposits—Member bank reserve acc't	2,534,909,000	2,605,564,000	1,583,595,000
U. S. Treasurer—General account	51,679,000	10,255,000	53,505,000
Foreign bank	7,323,000	7,066,000	4,121,000
Other deposits	127,249,000	146,552,000	125,557,000
Total deposits	2,721,160,000	2,769,437,000	1,766,778,000
Deferred availability items	114,232,000	101,935,000	96,745,000
Capital paid in	57,443,000	59,498,000	59,518,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,957,000	6,863,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	7,479,000	6,062,000	29,290,000
Total liabilities	3,703,606,000	3,719,553,000	2,694,299,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	80.6%	71.3%
Contingent liability on bills purchased for foreign correspondents	----------	----------	231,000
Commitments to make industrial advances	9,720,000	9,738,000	15,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Sept. 5 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 SEPT. 4 1935

	Sept. 4 1935	*Aug.* 28 1935	*Aug.* 21 1935	*Aug.* 14 1935	*Aug.* 7 1935	*July* 31 1935	*July* 24 1935	*July* 17 1935	Sept. 5 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,481,634,000	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	4,960,078,000
Redemption fund (F. R. notes)	20,047,000	20,407,000	20,705,000	21,527,000	21,588,000	21,829,000	21,746,000	21,546,000	23,889,000
Other cash *	206,401,000	227,124,000	227,630,000	236,987,000	238,926,000	269,230,000	265,497,000	251,848,000	209,113,000
Total reserves	6,708,082,000	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	5,193,080,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	1,898,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	6,088,000	5,423,000	3,646,000	2,726,000	2,950,000	3,432,000	3,083,000	3,608,000	6,492,000
Other bills discounted	4,620,000	3,986,000	3,460,000	3,427,000	3,350,000	3,138,000	3,026,000	3,057,000	17,145,000
Total bills discounted	10,708,000	9,409,000	7,106,000	6,153,000	6,300,000	6,570,000	6,109,000	6,665,000	23,637,000
Bills bought in open market	4,685,000	4,685,000	4,695,000	4,693,000	4,685,000	4,687,000	4,676,000	4,679,000	5,219,000
Industrial advances	29,430,000	29,447,000	29,284,000	29,147,000	29,096,000	28,354,000	28,358,000	28,268,000	922,000
U. S. Government securities—Bonds	290,230,000	290,316,000	290,255,000	290,213,000	290,297,000	292,212,000	292,214,000	292,222,000	467,848,000
Treasury notes	1,622,752,000	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	1,303,369,000
Certificates and bills	517,231,000	521,661,000	537,701,000	542,209,000	556,209,000	568,034,000	573,034,000	594,889,000	660,592,000
Total U. S. Government securities	2,430,213,000	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	2,431,809,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	356,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,475,036,000	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	2,461,943,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	640,000	640,000	628,000	631,000	637,000	635,000	646,000	643,000	3,127,000
Federal Reserve notes of other banks	17,077,000	21,196,000	18,490,000	18,484,000	19,771,000	17,127,000	18,977,000	22,075,000	17,539,000
Uncollected items	493,980,000	443,265,000	479,811,000	530,511,000	443,728,000	455,435,000	459,960,000	543,628,000	436,531,000
Bank premises	49,999,000	49,966,000	49,966,000	49,965,000	49,908,000	49,904,000	49,904,000	49,904,000	52,803,000
All other assets	47,276,000	46,350,000	45,040,000	45,717,000	44,577,000	a47,516,000	46,230,000	45,325,000	66,582,000
Total assets	9,792,090,000	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	8,233,503,000
LIABILITIES									
F. R. notes in actual circulation	3,413,933,000	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	3,149,659,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	31,432,000
Deposits—Member banks' reserve account	5,228,147,000	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	3,907,169,000
U. S. Treasurer—General account	103,062,000	49,877,000	53,724,000	33,798,000	112,811,000	125,981,000	282,077,000	250,869,000	162,988,000
Foreign banks	19,859,000	19,122,000	22,802,000	23,995,000	22,053,000	23,288,000	25,258,000	24,656,000	11,710,000
Other deposits	173,287,000	193,429,000	207,161,000	226,588,000	231,342,000	229,553,000	239,827,000	277,405,000	191,180,000
Total deposits	5,524,355,000	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	4,273,047,000
Deferred availability items	498,126,000	447,201,000	483,442,000	524,540,000	438,997,000	460,873,000	469,872,000	542,264,000	434,944,000
Capital paid in	144,663,000	146,741,000	146,730,000	146,665,000	146,655,000	146,647,000	146,630,000	146,608,000	146,554,000
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)	22,824,000	22,621,000	22,621,000	22,621,000	22,621,000	21,572,000	21,287,000	21,288,000	----------
Reserve for contingencies	30,777,000	30,775,000	30,776,000	30,782,000	30,782,000	30,781,000	30,780,000	30,780,000	22,453,000
All other liabilities	12,519,000	11,898,000	10,479,000	10,597,000	10,174,000	a10,786,000	10,875,000	9,445,000	37,031,000
Total liabilities	9,792,090,000	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	8,233,503,000
Ratio of total reserves to deposits and F. R. note liabilities combined	75.0%	75.1%	75.0%	74.8%	74.6%	74.5%	74.6%	74.4%	70.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	579,000
Commitments to make industrial advances	26,619,000	a 26,303,000	24,781,000	23,981,000	23,529,000	23,022,000	22,197,000	21,696,000	491,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	9,145,000	7,025,000	5,404,000	4,453,000	4,165,000	4,386,000	4,071,000	4,796,000	21,320,000
16-30 days bills discounted	284,000	916,000	777,000	56,000	593,000	617,000	55,000	98,000	725,000
31-60 days bills discounted	496,000	564,000	392,000	1,044,000	987,000	876,000	1,301,000	594,000	676,000
61-90 days bills discounted	712,000	776,000	385,000	433,000	384,000	468,000	479,000	971,000	864,000
Over 90 days bills discounted	71,000	128,000	148,000	167,000	171,000	223,000	203,000	206,000	52,000
Total bills discounted	10,708,000	9,409,000	7,106,000	6,153,000	6,300,000	6,570,000	6,109,000	6,665,000	23,637,000
1-15 days bills bought in open market	698,000	898,000	1,474,000	1,249,000	787,000	463,000	2,502,000	2,356,000	406,000
16-30 days bills bought in open market	1,571,000	2,036,000	695,000	804,000	393,000	566,000	632,000	633,000	192,000
31-60 days bills bought in open market	470,000	502,000	1,660,000	2,137,000	1,112,000	1,350,000	567,000	638,000	765,000
61-90 days bills bought in open market	1,946,000	1,249,000	866,000	503,000	2,393,000	2,308,000	975,000	1,052,000	3,856,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,685,000	4,685,000	4,695,000	4,693,000	4,685,000	4,687,000	4,676,000	4,679,000	5,219,000
1-15 days industrial advances	1,367,000	1,331,000	1,270,000	1,210,000	1,239,000	1,259,000	1,178,000	1,288,000	3,000
16-30 days industrial advances	464,000	188,000	275,000	267,000	206,000	110,000	184,000	104,000	1,000
31-60 days industrial advances	1,607,000	1,732,000	1,678,000	1,413,000	682,000	461,000	469,000	492,000	9,000
1-90 days industrial advances	631,000	527,000	508,000	843,000	1,624,000	1,779,000	1,762,000	1,609,000	59,000
Over 90 days industrial advances	25,361,000	25,669,000	25,553,000	25,414,000	25,345,000	24,745,000	24,765,000	24,775,000	850,000
Total industrial advances	29,430,000	29,447,000	29,284,000	29,147,000	29,096,000	28,354,000	28,358,000	28,268,000	922,000
1-15 days U. S. Government securities	20,163,000	24,930,000	31,870,000	32,260,000	40,614,000	52,407,000	43,023,000	44,853,000	23,022,000
16-30 days U. S. Government securities	30,800,000	27,463,000	20,163,000	24,930,000	31,870,000	32,260,000	40,614,000	50,419,000	64,515,000
31-60 days U. S. Government securities	105,333,000	112,318,000	109,576,000	55,066,000	50,963,000	52,393,000	52,033,000	57,190,000	112,310,000
61-90 days U. S. Government securities	43,860,000	35,985,000	51,360,000	103,930,000	109,344,000	115,812,000	109,072,000	105,834,000	69,815,000
Over 90 days U. S. Government securities	2,230,057,000	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	390,930,000
Total U. S. Government securities	2,430,213,000	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	660,592,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	356,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	356,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,668,840,000	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	3,416,357,000
Held by Federal Reserve Bank	254,907,000	279,415,000	275,117,000	280,147,000	272,333,000	270,518,000	298,558,000	289,921,000	266,698,000
In actual circulation	3,413,933,000	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	3,149,659,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,489,438,000	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	3,145,156,000
By eligible paper	9,247,000	7,940,000	5,638,000	4,683,000	4,826,000	5,090,000	4,627,000	5,174,000	13,120,000
U. S. Government securities	209,400,000	218,500,000	207,000,000	230,000,000	222,400,000	205,000,000	201,000,000	175,000,000	296,000,000
Total collateral	3,708,085,000	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	3,454,276,000

* "Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 4 1935

Two Cyphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	6,481,634,0	433,655,0	2,738,651,0	307,754,0	450,903,0	206,633,0	152,881,0	1,210,570,0	179,681,0	134,508,0	186,591,0	98,768,0	381,039,0
Redemption fund—F. R. notes	20,047,0	3,488,0	786,0	1,930,0	1,296,0	1,285,0	3,068,0	1,411,0	1,022,0	462,0	1,043,0	806,0	3,450,0
Other cash *	206,401,0	28,296,0	43,283,0	29,053,0	11,342,0	8,316,0	8,286,0	25,136,0	11,309,0	11,656,0	11,532,0	5,926,0	12,266,0
Total reserves	6,708,082,0	465,439,0	2,782,720,0	338,737,0	463,541,0	216,234,0	164,235,0	1,237,117,0	192,012,0	146,626,0	199,166,0	105,500,0	396,755,0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	6,088,0	1,945,0	2,820,0	319,0	244,0	277,0	6,0	--------	94,0	------	69,0	194,0	120,0
Other bills discounted	4,620,0	8,0	3,629,0	65,0	22,0	30,0	106,0	--------	10,0	62,0	113,0	458,0	117,0
Total bills discounted	10,708,0	1,953,0	6,449,0	384,0	266,0	307,0	112,0	--------	104,0	62,0	182,0	652,0	237,0
Bills bought in open market	4,685,0	345,0	1,802,0	475,0	445,0	173,0	169,0	556,0	80,0	64,0	126,0	122,0	328,0
Industrial advances	29,430,0	2,897,0	6,965,0	3,876,0	1,751,0	4,580,0	1,053,0	1,973,0	447,0	2,102,0	1,145,0	1,830,0	811,0
U. S. Government securities:													
Bonds	290,230,0	17,279,0	98,941,0	20,005,0	23,032,0	12,330,0	9,992,0	33,547,0	11,378,0	14,194,0	11,452,0	17,023,0	21,057,0
Treasury notes	1,622,752,0	106,481,0	495,553,0	119,579,0	147,888,0	79,169,0	63,903,0	237,309,0	73,553,0	46,672,0	72,347,0	45,090,0	135,208,0
Certificates and bills	517,231,0	33,917,0	149,824,0	37,536,0	47,105,0	25,217,0	20,354,0	84,833,0	23,269,0	14,703,0	23,045,0	14,362,0	43,066,0
Total U. S. Govt. securities	2,430,213,0	157,677,0	744,318,0	177,120,0	218,025,0	116,716,0	94,249,0	355,689,0	108,200,0	75,569,0	106,844,0	76,475,0	199,331,0
Total bills and securities	2,475,036,0	162,872,0	759,534,0	181,855,0	220,487,0	121,776,0	95,583,0	358,218,0	108,831,0	77,797,0	108,297,0	79,079,0	200,707,0
Due from foreign banks	640,0	48,0	255,0	66,0	61,0	24,0	23,0	77,0	4,0	3,0	17,0	17 0	45,0
Fed. Res. notes of other banks	17,077,0	349,0	3,515,0	468,0	925,0	1,274,0	785,0	2,358,0	1,230,0	1,452,0	1,810,0	345,0	2,566,0
Uncollected items	493,980,0	46,694,0	110,798,0	35,431,0	48,019,0	45,522,0	17,601,0	67,416,0	24,713,0	18,141,0	32,196,0	21,396,0	26,053,0
Bank premises	49,999,0	3,168,0	11,977,0	4,692,0	6,632,0	3,028,0	2,331,0	4,960,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	47,276,0	575,0	34,807,0	4,201,0	1,615,0	1,163,0	1,627,0	775,0	272,0	545,0	314,0	914,0	468,0
Total resources	9,792,090,0	679,145,0	3,703,606,0	565,450,0	741,280,0	389,021,0	282,185,0	1,670,921,0	329,690,0	246,144,0	345,249,0	208,936,0	630,463,0
LIABILITIES													
F. R. notes in actual circulation	3,413,933,0	295,407,0	738,871,0	246,629,0	328,049,0	163,596,0	138,077,0	811,995,0	144,994,0	102,646,0	129,643,0	64,457,0	249,569,0
Deposits:													
Member bank reserve account	5,228,147,0	305,093,0	2,534,909,0	240,385,0	320,414,0	159,066,0	108,557,0	736,355,0	129,509,0	107,281,0	171,093,0	107,580,0	307,905,0
U. S. Treasurer—Gen. acct.	103,062,0	1,955,0	51,679,0	6,932,0	9,749,0	1,721,0	1,353,0	4,169,0	11,863,0	2,289,0	1,207,0	1,914,0	8,231,0
Foreign bank	19,859,0	1,428,0	7,323,0	1,964,0	1,885,0	734,0	714,0	2,302,0	595,0	476,0	533,0	516,0	1,389,0
Other deposits	173,287,0	2,300,0	127,249,0	2,672,0	2,080,0	2,902,0	2,911,0	3,772,0	6,981,0	6,790,0	360,0	1,909,0	13,361,0
Total deposits	5,524,355,0	310,776,0	2,721,160,0	251,953,0	334,128,0	164,423,0	113,535,0	746,598,0	148,948,0	116,836,0	173,193,0	111,919,0	330,886,0
Deferred availability items	498,126,0	47,564,0	114,232,0	32,928,0	47,255,0	45,796,0	16,989,0	69,125,0	25,330,0	17,685,0	32,855,0	21,913,0	26,454,0
Capital paid in	144,663,0	10,756,0	57,443,0	15,114,0	13,142,0	5,040,0	4,456,0	12,821,0	3,952,0	3,135,0	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)	22,824,0	2,874,0	6,957,0	2,098,0	1,007,0	3,335,0	754,0	1,391,0	547,0	1,003,0	802,0	1,252,0	804,0
Reserve for contingencies	30,777,0	1,648,0	7,509,0	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	2,043,0
All other liabilities	12,519,0	218,0	7,479,0	263,0	328,0	234,0	233,0	2,316,0	373,0	250,0	271,0	242,0	312,0
Total liabilities	9,792,090,0	679,145,0	3,703,606,0	565,450,0	741,280,0	389,021,0	282,185,0	1,670,921,0	329,690,0	246,144,0	345,249,0	208,936,0	630,463,0
Ratio of total res. to dep. & F. R. note liabilities combined	75.0	76.8	80.4	67.9	70.0	65.9	65.3	79.4	65.3	66.8	65.8	59.8	68.4
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	26,619,0	3,476,0	9,720,0	895,0	1,794,0	1,810,0	601,0	520,0	1,940,0	149,0	1,182,0	448,0	4,084,0

* "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.	3,668,840,0	322,646,0	829,261,0	258,991,0	343,496,0	172,256,0	155,577,0	836,306,0	151,129,0	107,076,0	137,938,0	69,978,0	284,186,0
Held by Fed'l Reserve Bank	254,907,0	27,239,0	90,390,0	12,362,0	15,447,0	8,660,0	17,500,0	24,311,0	6,135,0	4,430,0	8,295,0	5,521,0	34,617,0
In actual circulation	3,413,933,0	295,407,0	738,871,0	246,629,0	328,049,0	163,596,0	138,077,0	811,995,0	144,994,0	102,646,0	129,643,0	64,457,0	249,569,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,489,438,0	326,617,0	833,706,0	234,000,0	329,440,0	149,000,0	106,685,0	847,920,0	127,632,0	101,500,0	125,000,0	61,675,0	246,263,0
Eligible paper	9,247,0	1,953,0	4,991,0	384,0	266,0	307,0	113,0	--------	104,0	62,0	180,0	652,0	235,0
U. S. Government securities	209,400,0	------	--------	25,000,0	15,000,0	23,000,0	50,000,0	--------	25,000,0	6,400,0	15,000,0	8,000,0	42,000,0
Total collateral	3,708,085,0	328,570,0	838,697,0	259,384,0	344,706,0	172,307,0	156,798,0	847,920,0	152,736,0	107,962,0	140,180,0	70,327,0	288,498,0

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. 28 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	18,533	1,129	8,397	1,072	1,259	343	332	2,170	547	335	605	425	1,919
Loans on securities—total	2,899	186	1,701	178	166	49	42	226	59	32	46	41	173
To brokers and dealers:													
In New York	778	5	755	13	3	------	------	1	------	------	1	------	------
Outside New York	152	27	58	11	6	1	3	27	4	1	3	1	10
To others	1,969	154	888	154	157	48	39	198	55	31	42	40	163
Acceptances and comm'l paper bought	297	38	132	22	5	6	2	29	9	6	24	2	22
Loans on real estate	948	87	238	69	72	17	12	30	37	5	14	24	343
Other loans	3,201	276	1,338	174	143	75	103	317	98	111	121	112	333
U. S. Government direct obligations	7,310	356	3,352	270	649	109	100	1,151	210	121	236	162	594
Obligs. fully guar. by U. S. Govt.	927	18	389	81	34	28	20	94	43	17	45	42	116
Other securities	2,951	168	1,247	278	190	59	53	323	91	43	119	42	338
Reserve with Federal Reserve banks	4,129	241	2,395	162	168	70	45	532	100	65	98	64	189
Cash in vault	305	96	56	14	20	12	7	46	10	5	12	9	18
Net demand deposits	15,952	986	8,547	823	789	239	216	2,013	427	242	514	328	828
Time deposits	4,387	312	1,003	282	471	138	134	532	169	124	157	122	943
Government deposits	518	32	266	34	25	6	16	39	14	5	11	20	50
Due from banks	1,890	110	176	155	131	105	94	320	106	101	233	143	216
Due to banks	4,575	205	2,121	263	208	109	103	617	187	91	303	137	231
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101.1		101.1	100.28	100.28	100.25
	Low	100.31		100.22	100.22	100.26	100.24
	Close	101.1		100.23	100.28	100.27	100.24
Total sales in $1,000 units		13		958	44	57	270
Treasury 4¼s 1947-52	High	115.17		115.18	115.17	----	----
	Low	115.17		115.12	115.12	----	----
	Close	115.17		115.12	115.16	----	----
Total sales in $1,000 units		2		3	122	----	----
4s, 1944-54	High	----		110.19	110.20	110.26	110.20
	Low	----		110.19	110.12	110.22	110.18
	Close	----		110.19	110.20	110.22	110.18
Total sales in $1,000 units		----		20	25	36	3
4½s-3¼s, 1943-45	High	105.8		105.6	105.7	105.7	105.1
	Low	105.8		104.30	104.29	105.1	104.30
	Close	105.8		104.30	105.7	105.2	105.1
Total sales in $1,000 units		3		161	33	141	374
3¾s, 1946-56	High	109.12		109.14	109.17	109.12	109.8
	Low	109.12		109.14	109.17	109.12	109.8
	Close	109.12		109.14	109.17	109.12	109.8
Total ales in $1,000 units		3		8	2	2	2
3⅜s, 1943-47	High	106.3		106	106.12	106.6	106.4
	Low	106		105.30	105.28	106.6	106.4
	Close	106.3		105.30	106.12	106.6	106.4
Total sales in $1,000 units		21		2	97	6	1
3s, 1951-55	High	102.14		102.14	102.16	102.21	102.22
	Low	102.8		102.2	102.7	102.19	102.16
	Close	102.14		102.4	102.16	102.21	102.16
Total sales in $1,000 units		21		130	10	7	494
3s, 1946-48	High	102.9		102.6	102.22	102.22	102.18
	Low	102.6		102.1	102.2	102.16	102.13
	Close	102.9		102.2	102.22	102.16	102.16
Total sales in $1,000 units		33		161	673	414	280
3⅜s, 1940-43	High	106.30		106.28	106.28	106.31	----
	Low	106.30		106.26	106.25	106.31	----
	Close	106.30		106.26	106.28	106.31	----
Total sales in $1,000 units		2		24	2	2	----
3⅜s, 1941-43	High	----		106.28	107.2	106.31	----
	Low	----	HOLI-	106.26	106.30	106.31	----
	Close	----	DAY	106.26	107	106.31	----
Total sales in $1,000 units		----		7	5	1	----
3⅛s, 1946-49	High	103.13		103.10	103.18	103.20	103.23
	Low	103.13		103	103.6	103.18	103.16
	Close	103.13		103.2	103.17	103.20	103.18
Total sales in $1,000 units		3		30	114	66	31
3⅛s, 1949-52	High	103.4		103.1	103.12	103.12	103.9
	Low	103		103	103.3	103.9,	103.4
	Close	103.4		103	103.12	103.9	103.5
Total sales in $1,000 units		22		8	452	126	78
3¼s, 1941	High	107.22		----	107.17	107.19	107.20
	Low	107.19		----	107.13	107.17	107.16
	Close	107.22		----	107.17	107.18	107.16
• *Total sales in $1,000 units*		36		----	250	90	32
3¼s, 1944-46	High	104.30		104.28	104.24	104.27	104.27
	Low	104.30		104.19	104.19	104.24	104.20
	Close	104.30		104.20	104.24	104.25	104.23
Total sales in $1,000 units		1		695	158	227	140
2⅞s, 1955-60	High	99.28		99.31	100.5	100.7	100.5
	Low	99.24		99.25	99.26	100.3	100.1
	Close	99.26		99.26	100.5	100.7	100.2
Total sales in $1,000 units		89		481	481	595	287
Federal Farm Mortgage 3¼s, 1944-64	High	----		102	102.10	102.12	----
	Low	----		101.30	101.29	102.9	----
	Close	----		101.30	102.10	102.10	----
Total sales in $1,000 units		----		3	62	32	----
Federal Farm Mortgage 3s, 1944-49	High	100.23		100.22	101	101.6	101
	Low	100.23		100.16	100.18	101.1	100.30
	Close	100.23		100.16	101	101.3	101
Total sales in $1,000 units		10		76	126	170	25
Federal Farm Mortgage 3s, 1942-47	High	101		101	101.15	101.18	101.15
	Low	101		100.30	101.2	101.12	101.12
	Close	101		100.30	101.15	101.17	101.15
Total sales in $1,000 units		1		70	34	79	22
Federal Farm Mortgage 2¾s, 1942-47	High	----		99.20	99.22	99.31	100
	Low	----		99.18	99.22	99.28	99.30
	Close	----		99.18	99.22	99.31	99.30
Total salesin $1,000 units		----		105	50	3	102
Home Owners' Loan 3s, series A 1944-52	High	100.19		100.22	100.28	101.3	100.29
	Low	100.16		100.15	100.15	100.29	100.24
	Close	100.18		100.15	100.28	100.29	100.25
Total sales in $1,000 units		11		98	108	297	65
Home Owners' Loan 2¾s, series B, 1939-49	High	99.18		99.20	99.28	100.2	99.28
	Low	99.16		99.12	99.14	99.27	99.23
	Close	99.18		99.12	99.28	99.27	99.25
Total sales in $1,000 units		24		449	229	307	114

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Fourth 4¼s, 1933-38.................100.19 to 100.25
14 Treasury 4½s-3¼s, 1943-45.................105.3 to 105.3
6 Treasury 3¼s 1944-46.................104.23 to 104.23

United States Treasury Bills—Friday, Sept. 6

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	June 3 1936	0.20%	-----
Jan. 22 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 6

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%	100.27	100.29	Feb. 1 1938	2⅝%	104.25	104.27
Dec. 15 1939	1⅜%	100.	100.2	Dec. 15 1936	2¾%	103.10	103.12
Mar. 15 1939	1½%	100.12	100.14	Apr. 15 1936	2¼%	101.27	101.29
June 15 1940	1½%	100.3	100.5	June 15 1938	2⅞%	105.7	105.9
Sept. 15 1936	1½%	101.14	101.16	Feb. 15 1937	3%	104.2	104.4
Mar. 15 1940	1½%	100.20	100.22	Apr. 15 1937	3%	104.12	104.14
June 15 1939	2⅛%	102.18	102.20	Mar. 15 1938	3%	105.9	105.11
Sept. 15 1938	2½%	104.7	104.9	Aug. 1 1936	3¼%	102.30	103
Dec. 15 1935	2½%	100.31	101.1	Sept. 15 1937	3¼%	105.12	105.14

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 Sept. 6 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	491,280	$2,532,000	$490,000	$299,000	$3,321,000
Monday	HOLI	DAY		HOLI	DAY
Tuesday	904,080	4,454,000	1,087,000	3,480,000	9,021,000
Wednesday	1,000,740	4,972,000	1,251,000	3,081,000	9,304,000
Thursday	1,891,670	9,220,000	1,298,000	2,675,000	13,193,000
Friday	2,153,840	9,892,000	1,217,000	2,283,000	13,392,000
Total	6,441,610	$31,070,000	$5,343,000	$11,818,000	$48,231,000

Sales at New York Stock Exchange	Week Ended Sept. 6		Jan. 1 to Sept. 6	
	1935	1934	1935	1934
Stocks—No. of shares	6,441,610	2,191,930	203,151,912	253,282,300
Bonds				
Government	$11,818,000	$43,475,000	$529,328,000	$592,399,700
State and foreign	5,343,000	6,532,000	263,702,000	438,695,000
Railroad & industrial	31,070,000	16,998,000	1,449,410,000	1,675,932,000
Total	$48,231,000	$67,005,000	$2,242,440,000	$2,707,026,700

CURRENT NOTICES

—Charles C. Bechtel, for the past two years active head of the Municipal Advisory Council of Michigan, has become associated with H. V. Sattley & Co., Inc., Detroit, Mich., in charge of their statistical department.

—Bacon, Stevenson & Co., members of the New York Stock Exchange, announce the admission to their firm as a general partner of Frederick W. Ludwig, a member of the New York Curb Exchange.

—J. L. Amberg, economist of Harriman & Keech, 11 Broadway, this city, has prepared a circular for investors showing effects on various companies of the complete Public Utility Act of 1935.

—G. L. Ohrstrom & Co., Inc., 40 Wall St., New York, is distributing a comparative tabulation of non-dividend paying public utility operating company preferred stocks.

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.
- 12 Adjusted for 25% stock dividend paid Oct. 1 1934.
- 13 Listed July 12 1934; par value 10s. replaced £1 par, share for share
- 14 Par value 550 lire listed June 27 1934; replaced 500 lire par value.
- 15 Listed Aug. 24 1933; replaced no par stock share for share.
- 16 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
- 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	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
8 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.)
11 Chicago Curb		

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 Aug. 31 1935	Range for Year 1934	
Saturday Aug. 31		Monday Sept. 2	Tuesday Sept. 3		Wednesday Sept. 4		Thursday Sept. 5		Friday Sept. 6				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	49		*42¼	49	*43	45	46	46	46	46¾	80	Abraham & Straus ______No par	32 Apr 3	48 Aug 12	30	35	43
*114	----		*114	----	115	115	*113	115	*113	115	10	Preferred ______100	110 Jan 10	115 Aug 23	89	89	111
*55	58		*55⅞	58	56½	56½	*55⅞	57½	57½	59½	900	Acme Steel Co ______25	51 June 25	62⅝ July 31	21	----	----
8	8⅛		7¾	8	7¾	8⅛	8⅛	8⅜	8½	8¾	10,300	Adams Express ______No par	4¼ Mar 15	9⅜ Aug 17	4¼	6	11⅞
*91½	94		*91	96⅝	*91½	96⅝	*91½	95	*91½	95	------	Preferred ______100	84¾ Jan 2	91¾ Aug 23	65	70¼	x85
30½	30½		30¾	30¾	30⅝	31	30⅜	30⅝	30⅞	30⅞	1,800	Adams Millis ______No par	28 June 6	33½ Jan 2	14½	16	34⅞
12½	12½		12¼	13	12¼	12⅜	12⅛	12⅞	12⅞	12⅞	1,900	Address Multigr Corp ______10	8 Jan 12	14¼ Aug 12	6	6¾	11⅜
12¾	13		12½	13	13	13	13⅛	13⅝	13¼	13¾	2,600	Advance Rumely ______No par	4½ Mar 18	13⅞ Aug 17	3⅛	3⅛	7⅝
7¼	7¼		7¼	7⅜	7¼	7⅜	7⅜	7½	7½	7½	2,300	Affiliated Products Inc ___No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
141½	142		*140	142	140¼	141½	141¾	142½	142	142½	2,600	Air Reduction Inc ______No par	104⅜ Mar 18	149¾ July 18	80⅛	91¾	113
*1⅛	1¼		1⅛	1⅛	*1	1¼	*1	1¼	1	1	200	Air Way Elec Appliance __No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
16⅜	16½		16½	16¾	16⅜	16⅝	16¾	17¼	16¾	17⅛	7,500	Alaska Juneau Gold Min _____10	15⅛ July 25	x20⅛ Jan 9	15⅛	16⅝	23⅞
*1¾	2		1¾	1¾	*1¾	2	*1¾	2	1¾	1¾	200	A P W Paper Co ______No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
1½	1⅝		1⅝	1⅝	1½	1⅝	1⅝	1⅝	1⅝	1¾	3,500	‡Alleghany Corp ______No par	¾ Mar 30	2⅛ Aug 17	¾	1¼	5¼
*5⅜	6¼		5⅝	5⅝	5½	6	5¾	6½	6¾	6¾	1,600	Pref A with $30 warr _____100	2⅜ Mar 21	8½ Aug 15	2⅜	4⅜	16⅛
*5	6		4½	4½	*4⅝	6	5½	6	*5½	6	300	Pref A with $40 warr _____100	2 Mar 27	7¼ Aug 15	2	4	14⅝
5¼	5¼		4⅝	5¼	*4½	6	*5	5¾	5¾	5¾	600	Pref A without warr _____100	1¾ Mar 28	7 Aug 15	1¾	3⅞	14⅜
*14	15⅜		*14	15⅜	*14	15⅞	16	16	*16⅛	18	100	2½% prior conv pref __No par	6⅝ Apr 2	19⅜ Aug 19	6⅝	----	----
*26	26¾		26	26¼	26	26¼	26⅛	26½	26¾	28⅜	4,300	Allegheny Steel Co ______No par	21 Jan 12	30½ June 19	13¼	15	23⅛
*160½	162		159¾	160⅝	160	160½	159½	162	161	163	2,100	Allied Chemical & Dye ___No par	125 Mar 18	165 Aug 14	107½	115⅛	160¾
*126⅞	129		*126⅛	129	*126⅛	129	*126⅛	129	*126⅛	129	------	Preferred ______100	123 Apr 20	127½ Feb 27	117	122⅛	130
6⅜	6½		6⅜	6⅝	6¼	7¼	6⅞	7¼	6¾	7	20,400	Allied Stores Corp ______No par	3⅛ Mar 13	7⅜ Aug 9	3⅛	3½	8¼
71½	71¾		70⅜	72	71½	73¼	72½	72⅞	72	72	1,700	5% pref ______100	x49 June 17	73¾ Aug 17	49	25¼	63½
26½	26⅝		26	26½	25⅞	27⅛	27½	28⅜	27¾	28¾	14,800	Allis-Chalmers Mfg ______No par	12 Mar 13	29⅜ Aug 17	10⅜	10⅜	23⅜
*16	16½		*16	16½	*16	16½	*16¼	16½	16	16¼	400	Alpha Portland Cement __No par	14 Mar 13	20¼ Jan 5	11½	11½	20
4	4		3¾	4	3¾	3⅞	3⅝	3¾	3½	3½	2,200	Amalgam Leather Co ______1	2⅛ Mar 14	4⅛ Aug 30	2⅛	2⅛	7¾
*29¾	31		*28	32	*28	31½	*28½	31⅛	*28	30¾	------	7% preferred ______50	26 June 25	33 Apr 22	21¼	25	45
*67½	68		*67½	68½	67½	67¾	67¾	68⅜	67⅞	68¼	3,100	Amerada Corp ______No par	48½ Jan 11	71 Aug 23	27	39	55⅝
54½	54½		53¼	54¾	53¼	53½	53½	54½	53¾	55	3,800	Amer Agric Chem (Del) __No par	41½ June 1	57¾ Feb 16	20	25¼	48
27⅜	27⅜		27¼	27¼	27	27⅛	27⅛	28½	28¼	28¾	3,900	American Bank Note ______10	13½ Jan 12	30⅞ Aug 6	11⅛	11½	25¼
*60¼	62¾		63	63	62⅝	62⅝	62⅝	62⅝	63	63	50	Preferred ______50	43 Jan 11	65¼ July 23	34½	40	50½
34½	34½		34½	34½	34½	34½	35	35½	36	36	1,300	Am Brake Shoe & Fdy ___No par	21 Mar 29	38⅛ Aug 12	19½	19½	38
*128½	129½		*128½	129	128½	128½	128	128	128	128	120	Preferred ______100	119 Jan 8	128½ Aug 27	88	96	122
138¼	138½		138	139	137	137¾	139	141	139½	140½	5,000	American Can ______25	110 Jan 15	146¼ Aug 3	80	90¼	114¾
*157	160		*157	160	158	158	158	158	158	158	300	Preferred ______100	151¾ Jan 4	168 May 3	120	126½	152½
21⅜	21½		21⅝	23	21½	22⅜	22½	23¼	22⅞	23⅛	10,800	American Car & Fdy _____No par	10 Mar 13	25⅜ July 31	10	12	33⅞
50	50		49	51	*50¼	52	50¼	52	52	53¼	1,300	Preferred ______100	25½ Mar 13	57½ Aug 2	25½	32	56½
17⅜	17½		17	17½	16¾	17	16¾	17¼	17	18½	5,300	American Chain ______No par	8 Jan 30	18½ Sept 6	4	4½	12¼
*90¼	95	Stock	*90¼	92	*90	95	*90¼	94	91	93⅛	200	7% preferred ______100	38 Jan 11	93⅛ Sept 5	14	19	40
*89½	90		90	90	*89¾	90½	90½	90½	*89¾	90½	200	American Chicle ______No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*30	35	Exchange	*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
*3½	4⅝		*3¼	4⅝	*3¼	4⅝	*3⅝	4⅝	*3¼	4½	------	Amer Colortype Co ______10	2⅜ Mar 14	4¼ Aug 10	2	2⅛	6½
25½	25¾	Closed—	25	25⅝	25	25⅝	25¾	27⅝	27	27¾	14,200	Am Comm'l Alcohol Corp ____20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
14¼	14¼		14¼	15⅛	15	15⅜	15⅛	15⅜	15	16¾	16,100	American Crystal Sugar ______10	6½ Feb 5	17¾ June 11	43 5⅛	6½	13½
*119½	121¾	Labor	121⅝	121¾	123	123	*120	124½	125	125	170	7% 2nd pref ______100	57⅝ Jan 2	127½ June 14	32	6½	72⅞
76½	76½		77	77½	77½	77¾	76¼	77¼	77¼	79	310	6% 1st pref ______100	72 Aug 1	79 Sept 6	72	----	----
1⅛	1¼	Day	1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	1,600	Amer Encaustic Tiling ___No par	¾ May 24	3 Jan 3	¾	1⅛	5
*7⅛	8½		*7¼	8¾	*7½	8¾	*8	8¾	8¼	8½	300	Amer European Sec's ____No par	2¾ Apr 2	8⅞ Aug 17	2¾	6	10
*150	175		*150	175	*150	175	*150	175	*150	175	------	Amer Express Co ______100	150 July 22	175 July 29	105	----	----
6⅝	7⅛		6⅛	7⅛	6¼	6⅞	7	7½	7⅜	7⅝	30,700	Amer & For'n Power _____No par	2 Mar 13	9¼ Aug 17	2	[illegible]	13¾
35	35½		32⅜	33⅛	32½	33½	34	36¼	34¾	36½	8,800	Preferred ______No par	14 Mar 15	42 Aug 12	11¾	11¾	30
12¾	13⅛		11¾	12⅝	12	12¼	12½	14	13⅞	14½	4,900	2nd preferred ______No par	3⅞ Mar 14	17 Aug 19	3⅞	6⅛	17½
31⅛	32½		30½	31¾	30	30¾	31	32¾	32⅜	33	4,200	$6 preferred ______No par	12 Mar 30	38¼ Aug 12	10¼	11	25
*11¾	12		11½	11½	*11	11½	11½	11½	*11½	12	400	Amer Hawaiian S S Co ______10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
*5	5⅛		5	5	*4⅞	5	*4⅞	5⅛	4⅞	4⅞	200	Amer Hide & Leather ___No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
*36¼	38		36	36½	35⅛	36½	36	36½	*34	35¼	1,000	Preferred ______100	17 Mar 13	39½ Aug 12	17	17¾	42¼
*32	32⅜		32	32	32	32	32	32	32	32	1,700	Amer Home Products ______1	x 29⅛ Apr 12	37¼ Aug 12	24¾	25¾	36⅞
2¾	2¾		2½	2¾	2½	2⅝	2⅝	2¾	2½	2⅝	3,500	American Ice ______No par	2⅜ July 24	4⅞ Jan 17	2⅜	3	10
20½	21		20	20½	20½	21	21	21⅛	20½	21	1,500	6% non-cum pref ______100	20 Sept 3	37¾ Feb 16	20½	25¾	45¼
*8⅝	8¾		8⅝	8⅝	8¼	8⅝	8⅞	9	9	9⅜	5,700	Amer Internat Corp _____No par	4½ Mar 18	9⅞ Aug 22	4½	4¾	11
*2½	3½		*2½	3½	2½	2½	2⅝	2⅝	2⅞	2⅞	110	‡ Am L France & Foamite pref 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
*15½	16		16	16	15½	16¼	16	16¾	16	16¼	3,200	American Locomotive ____No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
*49½	50½		*49½	50½	49½	49½	50½	50½	51⅛	51⅛	300	Preferred ______100	32 Mar 19	58 July 30	32	35½	74¾
*22⅜	23		22⅜	23	22⅝	22¾	22¾	23	23½	23⅞	2,300	Amer Mach & Fdry Co ___No par	18½ Mar 13	24⅝ July 31	12	12⅜	23⅝
*8⅜	8⅞		8⅜	8⅜	8¼	8¼	8⅛	8⅛	8¼	8¼	800	Amer Mach & Metals ____No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
*8⅜	8¾		8⅜	8⅜	8⅛	8⅜	*8⅛	8⅜	8¼	8¼	400	Voting trust ctfs ______No par	4½ Apr 4	9½ Apr 26	3	4½	10
23¾	24		24	24	23	23¾	23⅜	23¾	22⅝	23½	2,100	Amer Metal Co Ltd ______No par	13½ Mar 15	24¾ Aug 27	12⅞	12⅞	27⅝
*110	115		*110	114	*112	114	*110	113½	113	113½	800	6% conv preferred ______100	72 Jan 2	115½ Aug 27	63	63	91
*28½	29⅝		*28½	29⅝	*28½	29⅝	x29⅝	29⅝	*28¼	29⅞	100	Amer News, N Y Corp ___No par	x24 Jan 3	30⅛ May 7	20¾	21	34¾
7¾	8⅛		7	8	7	7¾	7⅝	8	7⅝	8	53,400	Amer Power & Light ____No par	1½ Mar 13	9½ Aug 17	1½	3	12¼
38¾	40⅞		37⅝	40	36¾	38⅞	37¾	39½	38¾	40	19,400	$6 preferred ______No par	10⅛ Mar 13	49½ Aug 12	10⅛	11⅜	29⅞
33½	34		31	33⅞	30⅜	32⅞	31½	33⅜	33	34	19,800	$5 preferred ______No par	8⅜ Mar 13	41½ Aug 12	8⅜	9½	26¼
17¼	17½		17¼	17½	17½	17⅞	17¾	18	17⅞	18¼	28,800	Am Rad & Stand San'y __No par	10½ Mar 13	18¾ Aug 15	9¾	10	17⅝
*152¼	----		*152½	----	*152½	----	*153	----	*153	----	------	Preferred ______100	134½ Mar 1	152⅝ Aug 9	107½	111½	137⅞
23½	24		23⅛	23¾	23⅛	23⅞	24	24¾	24⅜	26½	43,800	American Rolling Mill ______25	15¾ Mar 18	26½ Sept 6	12⅛	13½	28¼
*87	92		*87¾	92	*87¾	92	90	90	*90	92	100	American Safety Razor __No par	66 Mar 14	95¾ July 25	33⅝	36	45¾
11½	11½		11½	11½	11⅜	11⅝	11¾	12⅝	12½	13⅜	5,100	American Seating v t c __No par	4½ Mar 12	13⅜ Sept 6	2	2⅛	7⅞
*24¼	25		*24¾	25	*24¾	25	24¾	24¾	24⅝	26	360	Amer Shipbuilding Co ___No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
45⅛	45⅝		44¼	45⅜	44⅜	45½	45½	46⅝	46¼	47¼	27,000	Amer Smelting & Refg ___No par	31⅝ Apr 3	47¼ Aug 26	28½	30¼	51¼
*135	138		*134	138	*134	138	135½	135½	*135	138½	200	Preferred ______100	121 Feb 4	144 May 8	71	100	125
108¼	108¼		108¼	108¼	*107½	110	108½	108½	108¾	108¾	400	2nd preferred 6% cum ____100	103 Feb 14	117¼ Aug 6	57	71¼	109½
*70½	72		72	72	*71½	72	72	72	*72⅛	73	900	American Snuff ______25	63 Jan 16	76 June 26	43	48¾	71
*135	140		135	135	135	135	*135	140	*135½	140	30	Preferred ______100	125 Feb 20	143 July 1	106	106	127½
18½	18½		18	18⅛	18	18½	18½	18¾	18½	19¼	3,700	Amer Steel Foundries ___No par	12 Mar 14	20¼ Aug 23	10⅛	10⅛	26½
*90	101½		*----	101½	*98½	101½	*98½	100	98½	98½	10	Preferred ______100	88 Feb 4	106 July 27	52	59⅞	92
*36⅛	36⅞		*36⅛	37	36⅝	37	37	37½	37½	39	1,500	American Stores ______No par	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
*53⅝	54⅝		54½	54½	x54½	54½	54½	56	55¾	57	1,900	Amer Sugar Refining ______100	51¼ Aug 3	70½ Feb 16	45½	46	72
137	137		*133	137	x137	137	*130¼	137	*130¼	137	300	Preferred ______100	126½ Jan 3	140½ May 6	102	103½	129⅛
*25¾	26		25½	26	25¼	25½	25¾	25¾	25¼	25⅞	1,500	Am Sumatra Tobacco ____No par	18½ Jan 29	27 Aug 22	11	13¾	24
136½	136¾		136⅛	137	136⅝	139¼	139	140½	139½	141	13,000	Amer Telep & Teleg ______100	98⅞ Mar 18	142 Aug 13	98⅞	100⅛	125¼
*97	98		97	98	96	96	97½	98	96½	98	1,500	American Tobacco ______25	72½ Apr 3	99 Aug 6	63½	65¼	85½
100	100		99¼	100¾	99	99¾	99½	100¼	99	99¾	4,200	Common class B ______25	74¾ Mar 21	101½ Aug 27	64⅞	67	89
*135	138		136½	136½	135	135	*135	136	*135	137	600	Preferred ______100	129⅛ Jan 18	140⅝ July 31	105	107¼	130¾
5¾	5¾		5	5	4¾	4¾	5⅛	5¼	5¼	5¼	600	‡Am Type Founders ____No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
20¼	21⅝		20	20	19	20	20	21	21⅜	22½	1,110	Preferred ______100	9 Mar 15	22½ Sept 6	7	7¾	28¾
15½	16⅜		15	16⅛	14⅞	15⅝	15	16½	16	16⅝	37,400	Am Water Wks & Elec ___No par	7⅛ Mar 13	19¼ Aug 17	7⅛	12⅝	27⅝
*73	76		76	76⅛	*73	76	*73	76	76	76	300	1st preferred ______No par	48 Mar 19	80 Aug 16	48	54	80
7⅞	7⅞		7⅞	8⅛	7⅞	8	8	8⅝	8½	8¾	4,700	American Woolen ______No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
46¼	46⅞		45¾	46½	45½	46¼	47	48¼	47¾	48⅜	5,000	Preferred ______100	35½ Mar 18	51½ May 21	35½	36	83¾
*¾	⅞		*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	‡Am Writing Paper ______1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*3⅞	4½		4¼	4⅜	*3⅞	4⅜	*3⅞	4¼	3⅞	3⅞	300	Preferred ______No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
4¼	4⅜		4¼	4¼	*4¼	4½	4½	4½	4¼	4⅝	1,000	Amer Zinc Lead & Smelt ___100	3 Mar 13	5⅜ May 23	3	3¾	9
46	46		*45½	47½	*45½	48	*45½	47½	*46¼	48	100	Preferred ______25	31 Mar 20	49 Aug 21	31	36½	50⅛
18¾	19¼		18⅝	19⅛	18¼	19⅛	19⅛	19¾	19⅜	19¾	80,500	Anaconda Copper Mining ______50	8 Mar 13	20⅝ Aug 27	8	10	17¾
*25	26⅝		*23	26½	*23	25½	25	25	25	25⅛	600	Anaconda Wire & Cable __No par	16⅛ Apr 1	28 Aug 21	7⅝	9¼	18⅝
13½	13⅝		13¼	13¼	13¼	13¼	13¼	13⅝	13¾	13⅞	1,400	Anchor Cap ______No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
*102	103½		104	105	*102	105	*102	105	*102	105	30	$6.50 conv preferred __No par	100 July 6	109 Apr 26	80	84	106
8½	8½		*7½	8½	8	8	*8¼	9	*8	9	300	Andes Copper Mining ______10	3⅛ Mar 21	9 Aug 26	3⅛	4⅛	10⅛
*49	49⅞		49½	49½	*48	49¼	49¼	49¼	49	49	500	Archer Daniels Midl'd ___No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
*117	118		117	117¼	*117⅛	119	119	119	119	119	70	7% preferred ______100	117 Aug 22	121¼ July 19	106	10	117
*105⅛	106		105½	105½	105¼	105¼	104½	105⅜	*104¾	105½	600	Armour & Co (Del) pref ______100	97 Apr 3	108 Aug 15	64	76¼	103⅜
4	4⅛		4⅛	4¼	4⅛	4⅛	4	4¼	4	4¼	9,800	Armour of Illinois new ______5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
62	62⅜		63	63⅛	62½	63¼	63⅛	63½	63½	64	3,300	$6 conv pref ______No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*98	110		*98	108	*98	110	*98	102	*100	102	------	Preferred ______100	85 Jan 2	106½ Feb 4	31¼	54	85
31	31¼		30½	31⅛	30⅛	30¾	30½	31⅛	30½	31⅜	11,500	Armstrong Cork Co ______No par	25⅜ July 19	31½ Aug 29	2 13	---	---

For footnotes see page 1552.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	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 Aug. 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	
6⅞ 6⅞		6¾ 6¾	6¾ 7⅛	7⅛ 7⅝	7½ 7¾	7,100	Arnold Constable Corp 5	4 Mar 6	7¾ Sept 6	2⅞	[illegible]	8⅜
*6¾ 7¼		*6⅞ 7	*6⅞ 7	7 7	7⅛ 7⅛	200	Artloom Corp No par	3¾ Mar 15	7¾ Aug 14	3⅛	4	10½
*70¼ ----		*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	------	Preferred 100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
*13⅝ 13⅞		13¾ 13⅞	13⅞ 14¼	14 14⅞	14⅜ 14⅝	6,200	Associated Dry Goods 1	7½ Mar 13	14⅞ Sept 5	7¼	7¼	18¼
*104 107		*104 107	*105 107	107 107	108 108	400	6% 1st preferred 100	80⅞ Apr 3	108 Sept 6	44	46	90
*86 90		87½ 87½	*88 90	*88 89¾	*88 90	100	7% 2d preferred 100	48 Mar 12	87½ Sept 3	36	36	64⅞
*38 42		*38 42	*38 42	*38 41	*38 41	------	Associated Oil 25	29¾ Feb 21	40½ Aug 7	26	29½	40½
48¾ 49		48½ 49	48½ 50⅛	50¼ 51	51⅞ 52⅞	15,700	Atch Topeka & Santa Fe 100	35¾ Mar 28	57⅛ July 29	35¾	45¼	73¾
*87 90		88 88	87 87½	88 88	87½ 87½	700	Preferred 100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
24¾ 25¼		24 25	24½ 25½	25½ 26¼	25¾ 26¾	6,800	Atlantic Coast Line RR 100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
7 7½		*6⅜ 7¾	7 7	6½ 6½	*6½ 7	100	At G & W I SS Lines No par	3 Mar 6	7½ Aug 31	3	5	16
9⅝ 9⅝		*9 10	*9 10¼	8½ 8½	*8½ 10½	200	Preferred 100	6 Mar 5	10½ Aug 17	6	7⅞	24
22⅛ 22¼		22⅛ 22½	22 22⅜	22⅛ 22¾	22⅛ 22⅞	9,500	Atlantic Refining 25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
*43½ 45		43⅛ 43⅛	40½ 41½	41½ 42	41¼ 41½	1,800	Atlas Powder No par	32¾ Apr 3	46½ Aug 26	18	35¼	55½
*113⅛ 114		*113⅛ 113¾	*113⅛ 113¾	113 113⅛	*113⅛ 113¾	50	Preferred 100	106¾ Jan 2	114 Aug 23	75	83	107
---- ----		---- ----	---- ----	---- ----	---- ----	------	Pref called	111 Apr 30	111 Apr 30	111	----	----
7 7		7 7	*7 7¼	7⅜ 8⅞	8½ 8¾	2,600	Atlas Tack Corp No par	4 Mar 13	8⅞ Sept 5	4	5½	16¼
33 34⅜		32½ 34½	33 34¾	34⅝ 35¾	35 36¾	24,100	Auburn Automobile No par	15 Mar 18	36¾ Sept 6	15	16½	57⅜
*7⅜ 8		*7¼ 7¾	*7¼ 8	7½ 8⅛	8 8	900	Austin Nichols No par	5½ May 6	14 Jan 2	4	6½	16⅝
*41¼ 42		*37½ 42	*38⅛ 40⅞	38⅛ 38⅛	*38½ 41⅞	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
3⅞ 3⅞		3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	5,400	New 3	2¾ July 10	4¼ Aug 23	2¾	----	----
2⅜ 2½		2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	15,800	Baldwin Loco Works No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
22 22		21 22	22 22	22 22¼	22 22¼	900	Preferred 100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
15¼ 15¾		15 15⅝	15⅛ 16	16⅛ 16⅝	16½ 17¼	35,300	Baltimore & Ohio 100	7½ Mar 13	17¼ Aug 17	7½	12¾	34½
*19¾ 20½		19 19	19¼ 20⅛	20½ 20⅞	21 21¾	4,300	Preferred 100	9⅛ Mar 13	22¾ Aug 17	9⅛	15	37⅜
*106½ 109		*107¾ 109	*108⅝ 109	109 109	*107 109	20	Bamberger (L) & Co pref 100	100¾ Feb 21	109½ Aug 2	86	86½	102⅞
44 44		*44¼ 45	45 45	*44 45¾	45 45⅜	400	Bangor & Aroostook 50	36⅛ Mar 12	49½ Aug 9	29¼	35½	46⅛
*112 115		114¾ 114¾	*112 115	*112 115	*112 115	10	Preferred 100	106¼ Mar 18	115 May 8	91½	95⅛	115
*5½ 5¾		*5½ 5¾	5½ 5½	*5½ 5¾	5¾ 5¾	200	Barker Brothers No par	3¼ Feb 25	6½ Aug 9	2¼	2¼	6½
*55 57½		*55 56½	55 55	*55 57	58½ 60	120	6½% conv preferred 100	32 June 21	61 Aug 13	14	16⅛	38½
9⅛ 9⅜		9¼ 9⅜	9⅛ 9½	9½ 9⅞	9¼ 9½	10,200	Barnsdall Corp 5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
*44 46½		*44 45½	45½ 45½	*46½ 47½	46½ 46½	200	Bayuk Cigars Inc No par	37½ Mar 14	51⅛ Aug 15	23	23	45¾
*110⅜ 111½		*110⅜ 111½	*110⅜ 111½	*110⅜ 111½	*110⅜ 111½	------	1st preferred 100	107¾ Jan 11	115 May 16	80	89	109½
*15½ 15⅝		15¼ 15⅜	15⅝ 15⅝	15½ 15⅞	*15½ 15¾	400	Beatrice Creamery 25	14⅛ July 6	19 Mar 1	8¾	10¼	19¾
104¾ 104¾		*104 ----	*104 ----	*104¾ 105¼	*104¾ 109	100	Preferred 100	100½ Jan 5	108⅛ June 18	55	55	100
*88½ 90		*87 89	89 89⅞	89⅞ 89⅞	*90 94	300	Beech-Nut Packing Co 20	72 Feb 2	92 July 30	54	58	76⅝
13 13¼		13 13¼	13 13	13 13⅜	13⅛ 13⅞	7,400	Belding Hemingway Co No par	11⅛ Mar 18	13⅞ Sept 6	7	8⅞	15¼
*85¼ 86⅛		*85¼ 86⅛	*83½ 86⅛	*83½ 86⅛	83½ 83½	200	Belgian Nat Rys part pref	83½ Sept 6	117½ Mar 7	83¾	95½	127
18¾ 19		18½ 19⅛	18⅜ 19½	19⅜ 21	20⅞ 21½	87,600	Bendix Aviation 5	11⅞ Mar 13	21½ Sept 6	9¾	9¾	23⅞
18⅜ 18½		18⅜ 18⅜	18⅜ 18½	18⅜ 18½	18½ 18⅝	2,600	Beneficial Indus Loan No par	15⅛ Mar 13	19⅜ July 5	z 12	12⅛	19⅛
*49⅝ 50		49⅝ 49⅝	49¼ 49½	49½ 49¾	49¾ 50¼	1,100	Best & Co No par	34 Jan 30	50¼ Sept 6	21	26	40
37¼ 37⅞		36¼ 37½	36 37⅞	37⅞ 39	38¼ 39⅝	48,800	Bethlehem Steel Corp No par	21⅝ Mar 18	39⅝ Sept 6	21⅝	24⅛	49½
99¾ 100⅛		98 98	98 99	x98 100¾	100 101¼	2,800	7% preferred 100	55¾ Mar 18	103¾ Aug 23	44⅜	54⅞	82
*18¾ 20		18⅜ 19	*19½ 20	20 20¾	20½ 20¾	500	Bigelow-Sanf Carpet Inc No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
13¼ 13¼		12⅞ 13	13 13¼	13⅛ 13½	13⅜ 13¾	5,100	Blaw-Knox Co No par	9⅝ Mar 14	14 Aug 22	6	6	16¼
*20½ 23		*20½ 22¾	*20½ 22	21¾ 21¾	*18½ 21¾	20	Bloomingdale Brothers No par	16⅝ June 19	23⅞ Aug 16	16	17	26
*108 108½		108 108	108½ 108½	108½ 108½	108½ 108½	230	Preferred 100	103¼ Jan 22	112 June 19	65	88	109
*60⅝ 74		*60⅝ 74	*61 70	*63½ 71	*62 74	------	Blumenthal & Co pref 100	28¼ Mar 13	72½ July 23	28	28	56¼
15⅛ 15⅜		14¾ 15½	14½ 15⅜	15¼ 16	15 15½	18,100	Boeing Airplane Co 5	6⅛ Mar 18	16⅛ Aug 27	6⅛	6¾	11¼
*47¼ 47⅞		47 47⅞	47 47	47¾ 48¼	47½ 48½	2,400	Bohn Aluminum & Br 5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
*98 98¼		98 98¼	*98 98¼	98 98	*98¼ 98½	100	Bon Ami class A No par	90 Jan 31	100 July 18	68	76	94
*42 44½		44 44	43½ 43¾	43½ 43½	43½ 43¾	310	Class B No par	42 Aug 16	47¾ July 17	42	----	----
24¼ 24¾		24⅛ 24¾	24¼ 24¼	24⅛ 24½	24⅛ 24½	6,000	Borden Co (The) 15	21 Mar 29	26⅝ July 23	18	19⅞	28¼
48½ 49		47½ 48⅜	47 48¼	47¾ 48¾	48½ 49½	9,000	Borg-Warner Corp 10	28¼ Jan 15	49⅞ July 31	11½	16⅛	31⅜
*6 8		*6 7½	*6¼ 7½	*6⅜ 7½	7 7⅝	300	Boston & Maine 100	3¾ Mar 27	7¾ Aug 13	3¾	5¼	19½
*1⅛ 1½		*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1⅜	------	‡Botany Cons Mills class A 50	½ June 6	1½ Jan 9	½	⅞	3
14 14⅛	Stock	13⅞ 14⅛	14 14⅛	14 14¼	14 14⅝	11,100	Bridgeport Brass Co No par	8½ Apr 30	14⅝ Sept 6	8½	----	----
42 43¼		41 42	41⅜ 42⅝	43 44⅜	43¾ 44⅞	23,100	Briggs Manufacturing No par	24½ Feb 7	45⅜ Aug 14	6¼	12	28⅜
44½ 45⅛	Exchange	*44 44¼	44 44	*44 44½	44 44⅜	1,400	Briggs & Stratton No par	23⅛ Jan 17	45⅜ July 30	10½	14	27½
*35 36		*35 36	*35 35½	35 35	35 35½	500	Bristol-Myers Co 5	30⅜ May 25	36½ Aug 7	25	26	37½
*2⅝ 3¼	Closed—	*2⅝ 3⅛	*2⅝ 3⅛	2⅝ 2¾	2⅝ 2⅝	1,200	Brooklyn & Queens Tr No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
*22⅝ 25		*22⅝ 25	25 25	24 25½	*24 24⅞	800	Preferred No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
*42½ 44	Labor	42 42	42¼ 43¾	43½ 46⅛	44½ 45½	14,400	Bklyn Manh Transit No par	36½ Mar 15	46¾ Aug 10	25¾	28¼	44⅞
*99 99¼		99¼ 99¼	99 99	99 99½	99½ 99½	1,300	$6 preferred series A No par	90 Jan 4	100 Aug 8	69¼	82⅛	97
*65 68	Day	64⅛ 64½	65 65	64¾ 65	65½ 65½	1,200	Brooklyn Union Gas No par	43 Mar 18	71½ Aug 13	43	46	80½
*60 61½		61½ 61½	61½ 61½	*60 63	*60¼ 61½	300	Brown Shoe Co No par	53 Mar 11	63¾ Aug 2	41	45	61
*121½ 122		121½ 121½	*121½ 122	*121½ 122	*121½ 122	20	Preferred 100	121⅛ July 24	125¼ Apr 11	117	118¼	125¼
*5¼ 5¾		5¼ 5¼	*4¾ 5¼	4¾ 5¼	5 5¼	700	Bruns-Balke-Collender No par	3⅜ July 5	6⅞ Jan 9	3⅜	4	10⅞
6⅝ 6¾		*6½ 6¾	6¼ 6½	6½ 6¾	6½ 6⅞	3,600	Bucyrus-Erie Co 10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
14 14		13½ 13⅝	13⅝ 13¾	13¾ 14	13¾ 13⅞	3,000	Preferred 5	8⅛ Mar 15	15 May 23	6	6	14½
*85 90		*85 90	87 87	86½ 87	87 87	60	7% preferred 100	62¾ Mar 22	91½ July 16	47	50	75
5¼ 5⅜		5¼ 5⅜	5⅛ 5¼	5⅜ 5⅞	5¾ 5⅞	15,400	Budd (E G) Mfg No par	3¼ Mar 15	6 Aug 22	3	3	7¾
46 46¼		46 46	46 46¼	48⅛ 49½	48¾ 49	1,700	7% preferred 100	23 Mar 14	49½ Sept 5	16	16	44
5⅝ 5¾		5½ 5¾	5⅝ 5⅝	5¾ 6	5¾ 6	9,700	Budd Wheel No par	2½ Mar 21	6⅛ Aug 19	2	2	5⅜
*9¼ 10		10 10	*9¼ 10	10 10	10¼ 10¼	1,300	Bulova Watch No par	3¾ May 13	10⅜ Aug 21	2½	2⅞	6½
17½ 17¾		17 17¼	17 18½	18¼ 18½	18¾ 19⅛	4,700	Bullard Co No par	8¼ Mar 13	19⅜ Aug 21	4⅛	5⅞	15½
1¾ 2		1¾ 1¾	1½ 1¾	*1¼ 1⅝	1⅝ 1⅝	1,200	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
*⅞ 1		*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	30	Class B No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
7 7¼		7 7⅛	6⅜ 6⅜	6 6	6 7¼	630	7% preferred 100	3 Mar 16	9⅞ Jan 23	3	4	15½
17¼ 17⅝		17⅛ 17⅜	16⅞ 17⅜	17⅜ 18	18 18¼	16,300	Burroughs Add Mach No par	13¼ Mar 14	18¾ Aug 14	10½	10½	z19⅜
*1¾ 2¼		*1⅞ 2⅛	*2 2⅛	2⅛ 2⅛	*1⅞ 2	100	‡Bush Term No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*6¼ 7½		*6¼ 7½	*6⅜ 7	*6⅜ 7	*6⅜ 7	------	Debenture 100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
*15 17½		*14 17½	*14 16½	*14⅛ 16½	*14⅛ 17½	------	Bush Term Bl gu pref ctfs 100	10 Mar 28	22½ Jan 22	4⅛	5⅛	21
2⅜ 2½		2⅜ 2⅜	*2½ 2⅝	2¼ 2½	2⅜ 2⅝	2,400	Butte Copper & Zinc 5	1⅛ Mar 18	2¾ Apr 26	1⅛	1⅛	3½
*⅝ ⅞		*⅝ ⅞	*⅝ ¾	⅝ ¾	¾ ¾	300	‡Butterick Co No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
17½ 17½		16¾ 17½	17⅛ 17½	17½ 18⅛	17½ 18½	6,600	Byers Co (A M) No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
58 58		58 58	58 58	59 59	58 58	180	Preferred 100	32 Mar 14	60¾ Aug 21	32	40	67⅞
32½ 32½		33 33	32⅝ 33⅛	33 33¾	33 33¼	2,600	California Packing No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44⅜
¾ ¾		¾ ¾	⅝ ¾	*⅝ ¾	⅝ ¾	900	Callahan Zinc-Lead 1	¼ July 8	1⅛ Jan 3	¼	½	1¾
5 5		4⅞ 5⅛	4⅞ 5	5 5¼	5 5⅛	3,400	Calumet & Hecla Cons Cop 25	2½ Mar 13	5¾ Aug 21	2½	2¾	6⅝
20⅞ 20⅞		20¾ 21	19⅝ 20¾	20¾ 20¾	20¼ 20⅞	3,600	Campbell W & C Fdy No par	7½ Mar 13	22⅜ July 6	6	6	15⅞
9¼ 9½		9⅛ 9⅜	9⅜ 9⅝	9½ 10¼	9⅞ 10	2,800	Canada Dry Ginger Ale 5	8¼ Aug 3	16⅜ Jan 7	8¼	12½	29½
*53 56		*53 56	*53 56	*53 56	*53 56	------	Canada Southern 100	50 Apr 9	54 Aug 19	44	48½	56½
10⅛ 10¼		10 10¼	10 10¼	10¼ 10⅜	10⅜ 11	30,400	Canadian Pacific 25	9⅜ Mar 18	12⅛ Aug 9	9⅜	10⅞	18¼
*33⅞ 34⅞		*34 34⅞	*33⅞ 34⅞	34 34	34⅞ 35	400	Cannon Mills No par	30 June 1	36 Jan 10	22¼	28½	38¼
11 11		*11⅛ 11¾	11 11	*11 12	11⅞ 12¼	800	Capital Adminis cl A 1	4⅜ Mar 21	12⅞ Aug 16	4¼	5⅜	10¼
*44⅜ 45¼		*44⅝ 47	*44⅝ 45¼	44¼ 44¾	45 45	130	Preferred A 10	32½ Feb 25	45½ Aug 13	26	26¾	39
*---- 92		*85 89	*---- 92	*---- 92	*---- 92	------	Carolina Clinch & Ohio Ry 100	82¼ Feb 27	88 Aug 29	60	74	85
*93 94¾		*93 94¾	*93 94¾	*93 94¾	93 93	10	Stpd 100	85 Mar 20	95 July 18	70	70	92½
69¾ 72¼		70¼ 72⅝	70¾ 73⅜	73¾ 76⅞	75⅛ 78½	42,000	Case (J I) Co 100	45¾ Mar 18	78½ Sept 6	35	35	86¾
110½ 110½		*108 ----	*109 ----	111¼ 111¼	110¼ 112	160	Preferred certificates 100	83½ Apr 11	112 Aug 22	56⅞	56⅞	93
53 53		52⅜ 52⅞	52¾ 53⅛	53½ 54¾	54 55¼	8,300	Caterpillar Tractor No par	36½ Jan 16	55½ Aug 1	15	23	38¾
26⅝ 27⅛		26 26¾	25¾ 26¾	27 28¼	27¾ 28⅜	29,700	Celanese Corp of Am No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
4 4		*3⅝ 3⅞	3⅞ 4⅛	4 4¼	3⅞ 4	6,100	‡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
30½ 30⅞		30 30½	30 32	30½ 31½	30¾ 30¾	720	Preferred 100	11¼ Mar 20	33¾ June 13	2½	6½	22⅜
26 26		*25½ 26	*25¼ 25½	25½ 26	25¾ 26	1,600	Central Aguirre Asso No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*55 56		54 54	54 54	55¾ 56	56½ 58½	900	Central RR of New Jersey 100	34 Mar 18	62½ Aug 17	34	53	92
*7¼ 7½		7 7	7 7	7⅛ 7¼	*7⅛ 7½	900	Century Ribbon Mills No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅜
*99 102		*98 102	*98 102	*99 102	*99 102	------	Preferred 100	96¼ Mar 14	109½ Jan 2	75	82	110½
57 57¼		56½ 57¼	56¾ 57½	57½ 58¼	57½ 58⅜	7,700	Cerro de Pasco Copper No par	38⅜ Jan 15	63¾ Apr 25	23¾	30¼	44½
6¼ 6¼		6¼ 6½	6 6¼	5⅞ 6½	6⅜ 7	10,500	Certain-Teed Products No par	3⅝ Mar 13	7 Sept 6	2⅝	3¼	7¾
55 55¾		54 56¼	55 55	55 58	57¾ 61	1,500	7% preferred 100	23 Mar 12	61 Sept 6	10⅝	17½	35
6⅜ 6⅜		*4¾ 7⅞	*5 7⅞	*5 7⅞	*5 7⅞	100	Checker Cab 5	4⅜ Mar 27	7 Aug 24	4⅜	4½	16½
45⅜ 45⅜		46¼ 46⅜	46 46¾	z46 47	46 46	2,500	Chesapeake Corp No par	36 Mar 12	47¾ Aug 15	29½	34	48⅞
45⅞ 46		45⅝ 46⅜	46 46½	z45⅝ 46	46 46⅜	9,600	Chesapeake & Ohio 25	37⅛ Mar 12	47¼ Aug 13	37⅛	39½	48⅜
*1 2		*1½ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	------	‡Chic & East Ill Ry Co 100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
2⅜ 2½		2⅛ 2⅛	*1¾ 2¼	*1¾ 2¼	*2 2½	600	6% preferred 100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
*⅞ 1⅛		1 1	1 1	1 1	1 1⅛	500	Chicago Great Western 100	⅝ Feb 28	2¼ Jan 7	⅝	1⅛	5½
*3 3⅜		*3⅛ 3⅜	*3 3½	2¾ 3	3 3	600	Preferred 100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1½ 2¾		*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	------	‡Chic Ind & Louisv pref 100	1¼ Mar 30	2 Apr 13	1	1¼	3⅝
30⅜ 30⅜		30½ 30½	*31¼ 32	32 32⅝	33 33⅛	2,500	Chicago Mail Order Co 5	19½ June 7	34¼ Aug 17	8¾	8¾	19
*1⅜ 1½		1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	800	‡Chic Milw St P & Pac No par	¼ Mar 29	3 Jan 3	¼	2	8½
2⅛ 2⅛		2⅛ 2⅛	2 2⅛	2⅜ 2⅝	2⅛ 2½	2,800	Preferred 100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
2¾ 2¾		2¾ 2¾	2⅝ 2⅞	2¾ 2⅞	2⅝ 2⅞	2,400	Chicago & North Western 100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
6¾ 7		*6 7	6½ 6½	6⅞ 7	7⅜ 7¾	1,000	Preferred 100	3⅜ July 1	10⅝ Jan 8	3⅜	5¾	28
8⅜ 8⅜		8¼ 8½	8½ 8¾	9 9¼	9⅛ 9⅜	2,500	Chicago Pneumat Tool No par	4⅝ Mar 14	9¾ July 25	3⅝	3⅝	9⅞
41⅞ 41⅞		42 42¼	41 42	42 42¼	41⅞ 42	2,100	Conv preferred No par	20 Mar 13	44¼ July 11	14¼	14¼	28¾
1½ 1⅝		1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	1,300	‡Chicago Rock Isl & Pacific 100	¾ July 9	2⅝ Jan 9	¾	1⅝	6¼
3¾ 3¾		*3 3⅝	*2¾ 3½	2¾ 2¾	3 3⅛	900	7% preferred 100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅝	9⅝
2⅞ 3		*2½ 3	2⅞ 2⅞	*2⅝ 2⅞	*2¾ 2⅞	700	6% preferred 100	1¼ July 22	4 Jan 10	1¼	2	8
*10½ 14⅞		*10½ 14⅞	*10½ 14⅞	*10½ 14⅞	*10½ 14⅞	------	Chicago Yellow Cab No par	9¼ July 19	12 Aug 1	9⅛	9⅛	z16

For footnotes see page 1552

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 Aug. 31 1935	Range for Year 1934	
Saturday Aug. 31		Monday Sept. 2	Tuesday Sept. 3		Wednesday Sept. 4		Thursday Sept. 5		Friday Sept. 6				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	
26¾	27¾		27	27¾	26¾	27	26⅞	27¼	x26⅝	26¾	2,800	Chickasha Cotton Oil 10	25½ Mar 12	30 Aug 19	15	19¼	30¾
4⅞	4⅞		5	5⅛	5⅛	5¼	5	5⅛	5	5¼	1,400	Childs Co No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*22½	23¼		22½	22½	*21	23¼	23¼	23¼	*23⅛	25	20	Chile Copper Co 25	9 Feb 23	25 Aug 22	9	10¼	17⅝
61⅛	61⅞		59¾	61⅝	59¾	63⅝	63⅞	65½	64¾	69	204,900	Chrysler Corp 5	31 Mar 12	69 Sept 6	26¼	29¼	60⅜
18⅝	18⅝		18⅛	18½	18	18⅛	18	18	17⅛	18	3,400	City Ice & Fuel No par	16 July 31	24¾ May 20	14½	17¼	24⅝
*85	85½		84½	85¾	84½	84½	84½	84½	83¾	83¾	200	Preferred 100	83¾ Sept 6	100 May 3	63⅜	67	92½
3⅞	3⅞		*3¾	3⅞	3¾	3¾	3⅞	3⅞	*3⅞	4¼	400	City Stores new 5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
*15½	16		*15⅜	16	15¼	15¼	*15½	16	16	16	300	Clark Equipment No par	12¼ May 15	18¼ July 31	6½	8¾	21¾
*87	----		*87	----	*87	----	*87	----	*87	----	------	C C C & St Louis pref 100	89 Aug 23	89 Aug 23	71	71	90¾
*32	33¼		*31½	32½	32	32½	32	33¾	32½	33¼	1,700	Cleve Graphite Bronze Co (The) 1	27⅝ July 3	35¾ July 27	27⅝	---	---
*85	----		*86	----	*85	----	*85	----	*85	----	------	Cleveland & Pittsburgh 50	80 Mar 26	85 July 20	60	70½	78
*43	----		*43	----	*43	----	*43	----	*43	----	------	Spec'l grt 4% betterment stk 50	48 June 25	48 June 25	31	38	45
*22½	24½		*22½	23¼	*22½	24	24	24	*22¾	23½	100	Cluett Peabody & Co No par	20 July 27	28½ Jan 7	20	24⅞	45
*112	115		*112	115	*112	114	112	112	*100	115	30	Preferred 100	110 Aug 19	126 May 20	90	95	115
*236	240		*236	240⅛	*240	241	240½	242	240½	240½	300	Coca-Cola Co (The) No par	161⅞ Jan 2	245 Aug 22	85	95¼	161½
*55½	56⅛		*55¾	56	56	56	*55⅝	56¼	*55½	56¼	100	Class A No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*435	----		*435	----	*435	----	450	450	*470	----	10	Coca Cola Internat Corp No par	450 Sept 5	450 Sept 5	200	314	314
18	18		17½	17⅞	17½	18	18	18⅜	18	18¼	8,700	Colgate-Palmolive-Peet No par	15⅛ June 1	19⅛ Aug 15	9	9⅜	18⅛
*104	105½		*104	105½	*102¾	105½	*103¾	105½	104	104	100	6% preferred 100	101 Jan 3	105½ Mar 15	66	68½	102½
26¼	26⅝		25⅛	26½	25¼	26⅝	26⅝	28	27⅝	28⅜	19,800	Collins & Aikman No par	9 Mar 13	28¾ Aug 22	9	10	28½
96¾	96¾		97	97	98¼	98½	97	98½	97	98¼	230	Preferred 100	69¾ Mar 13	101½ July 17	69¾	74	94
*7	8		*7	8	8	8	*7	8⅞	*7	8⅞	80	Colonial Beacon Oil No par	6¾ Jan 10	8¼ Aug 12	5	5	9
*2½	2¾		2½	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	2,900	‡Colorado Fuel & Iron No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
14⅞	15¾		15½	16	15	15½	15⅞	16	16⅜	17¼	540	Preferred 100	5 Mar 14	28½ Jan 21	5	10½	32
*16	20½		*16	20½	*16	20½	20½	20½	*18	20¾	110	Colorado & Southern 100	10¾ Feb 28	21 Aug 13	10¾	16⅝	40⅜
*11⅛	15		*11½	15	*11½	15	14	15	15	16½	230	4% 1st preferred 100	7 Feb 26	17½ July 19	7	13	33¼
*9⅛	14¾		*9⅛	14¾	*9⅜	14¾	*9½	14¾	*11	14¾	------	4% 2d preferred 100	6⅝ Mar 9	13⅝ Aug 1	6⅝	11	30
*87	88		88	88	87	87	88	89	87¾	88¾	1,200	Columbian Carbon v t c No par	67 Jan 15	94 July 23	45	58	77¼
70½	72½		71⅜	72½	70¼	72½	71	73	68½	70	5,000	Columb Pict Corp v t c No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
11⅞	12⅜		11⅜	12⅝	11⅜	12	12	12¾	12½	13⅛	111,000	Columbia Gas & Elec No par	3⅜ Mar 13	14 Aug 17	3⅜	6⅝	19¼
78½	78½		78	78	78	79¾	80	80	79½	81	800	Preferred series A 100	35½ Mar 13	86½ Aug 14	35½	52	78¾
*67	74		*67	74	*69	75	*69	75	*70	75	------	5% preferred 100	31 Mar 15	71 Aug 19	31	41	71
50⅜	50½		49¼	50⅞	49½	50½	50⅞	52	50⅞	53½	14,100	Commercial Credit 10	39½ Jan 2	53½ Sept 6	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
*112¾	116		*113	116	*115	116	116	116	*115	117	100	5½% preferred	112 June 27	119½ Aug 10	112	---	---
71	71		70¼	71¼	x69⅛	69¾	68¾	69⅝	69½	70¼	5,200	Comm Invest Trust No par	56¼ Feb 7	72 Aug 15	[32] 22¼	35¾	61
*113	114½		*113	114¼	x113	113	*112	115	*112	113½	200	Conv preferred No par	111 Mar 13	115½ Jan 29	84½	91	114
100½	100⅝		100¼	100¾	x99¾	100	100	100½	100½	100¾	5,000	$4.25 conv pf ser of 1935 No par	97⅞ July 29	102⅜ Aug 15	97⅞	---	---
18¾	19⅛		18¾	19	18½	18⅞	18¾	20	19⅝	20	33,000	Commercial Solvents No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1⅞	2		1⅞	2	1⅞	2	1⅞	2	1⅞	2	28,500	Commonw'lth & Sou No par	¾ Mar 6	2⅞ Aug 14	¾	1	3¾
52¾	54⅜		54	54¼	52½	53¾	x54	54¼	53	53½	2,400	$6 preferred series No par	29⅛ Jan 4	65¼ Aug 12	17⅜	21½	52¾
*7½	9		*7½	9	*7½	9	*7½	9	*7½	9	------	Conde Nast Pub., Inc No par	5⅞ Mar 18	10 May 17	5	5	13⅜
*35½	36¼		35½	36	34½	35⅛	35	35⅝	35¼	36	2,800	Congoleum-Nairn Inc No par	27 Mar 15	37⅞ Aug 5	16½	22	35⅜
*13½	14		14	14	*13⅞	14⅜	*13⅞	14⅜	*13⅞	14¼	100	Congress Cigar No par	9 Feb 7	15¼ Aug 17	7¼	7¼	14½
42¾	42¾		*42	42¾	*42⅛	42¾	42¾	44	44	44½	190	Connecticut Ry & Lighting 100	23¾ Mar 1	49 July 19	23¾	32	61
55	55½		*55½	58⅛	*55½	58⅛	*56	58⅛	56	56	40	Preferred 100	41 Apr 2	56 July 24	41	55	58
*7¾	8		7½	7¾	*7⅝	8	8	8	8	8	700	Consolidated Cigar No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*64¼	66		66	66	*64¼	66	*65	66	66	66	80	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
*78	80		*78	80	79	80	*79	80½	80	80	80	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*77	79		*77	79	*77	79	*77	79	*77	79	------	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45¼	49	70
4⅜	4⅝		4⅝	4⅞	4½	4⅞	*4⅝	4¾	4¾	4⅞	2,500	Consol Film Indus 1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
16½	17⅛		16⅞	17⅜	16⅞	17	16¾	17	16¾	17⅛	3,100	Preferred No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
28⅛	28¾		27	28¼	26¾	28	28⅛	28⅝	28¼	29⅜	38,900	Consolidated Gas Co No par	15⅞ Feb 20	34½ Aug 14	15⅞	18½	47⅜
99	99		99	99¼	97¾	99	98¾	99	99	99	2,500	Preferred No par	72⅛ Feb 23	101¾ Aug 21	x71	x71	95
*3⅝	3¾	Stock	*3½	3⅞	3⅝	3¾	3¾	3⅞	3⅞	4	1,100	Consol Laundries Corp No par	1½ Mar 12	4⅜ Aug 12	1½	1½	4⅜
8¾	9		8¾	9	8¾	9	8⅞	9	8⅞	9	30,700	Consol Oil Corp No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
110	110	Exchange	*110	110⅜	*110	110⅜	*110	110⅜	*110	110⅜	100	8% preferred 100	108½ Feb 5	112 Jan 28	103	108	112⅛
*3⅞	4		3½	3⅞	3½	3½	3⅞	3⅞	*3⅝	4	400	Consol RR of Cuba pref 100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅝	⅝	Closed—	¾	¾	⅝	¾	⅝	¾	⅝	⅝	1,200	Consolidated Textile No par	⅜ Aug 10	1⅛ Jan 5	⅜	½	2⅛
10½	10¾		10⅝	10⅝	10½	10¾	11	11⅛	11	11⅜	2,600	Container Corp class A 20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
*3⅞	4	Labor	4	4	4	4⅛	4	4⅛	4⅛	4⅛	2,200	Class B No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
7⅞	7⅞		8	8	7⅝	8	8	8½	8¼	8½	2,400	Continental Bak class A No par	4½ Mar 13	9¾ Aug 14	4½	5¼	14⅝
1	1	Day	1	1	1	1¼	1⅛	1⅛	1⅛	1⅛	1,400	Class B No par	⅝ Apr 1	1⅜ Aug 17	⅝	⅞	2⅝
62¼	62¼		*62	62½	62	62¼	*64	64½	64½	64½	400	Preferred 100	46¼ Jan 28	67¾ Aug 9	44¼	44¼	64
83⅝	83⅝		83¼	84	84	85¼	84⅞	85½	84⅞	85⅜	5,100	Continental Can Inc 20	62¾ Jan 15	91⅛ July 22	37	56¾	64½
*13	13⅝		13	13½	13½	13¾	13⅞	14¼	13⅞	14⅜	4,200	Cont'l Diamond Fibre 5	7 Jan 15	14⅜ Sept 6	6	6	11¾
*39	39¾		39	39¾	39½	39½	39¾	40¼	40	40⅜	2,700	Continental Insurance 2.50	28⅞ Mar 13	42¾ Aug 14	20	23⅜	36¼
1¼	1¼		1⅛	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	3,600	Continental Motors No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅝
20¾	21⅜		20⅝	21¼	20¼	21	20½	21⅜	20¼	20⅞	15,000	Continental Oil of Del 5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
59½	59⅝		55½	59¼	51¼	54	53½	55	54½	55	2,110	Corn Exchange Bank Trust Co 20	41¾ Mar 11	60¾ Aug 19	40½	40½	51
66	66		65⅝	66	65½	66¾	66⅞	67¾	67	67½	3,500	Corn Products Refining 25	62 Feb 6	78⅜ July 10	55½	55½	84½
*147¼	158		*145	157	*145	156½	*145	156½	*148	156½	------	Preferred 100	149 Jan 2	165 May 23	133	135	150½
*4¾	4⅞		4⅝	4⅞	4½	4⅝	4½	4¾	4⅝	4¾	4,200	Coty Inc No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅜	9⅞
37½	37½		37½	37⅝	37½	37½	37½	37½	37½	37¾	1,000	Cream of Wheat ctfs No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*13¼	13¾		13½	13½	*13½	14½	13⅝	13⅝	13⅝	14	1,200	Crosley Radio Corp No par	12½ Jan 15	16¾ May 14	7	8	17½
*33⅝	34		33½	33¾	33¼	33¼	33⅝	34	33½	34	1,800	Crown Cork & Seal No par	23½ Mar 14	36 July 10	18¾	18¾	36¼
*45½	46⅝		*45½	46⅝	*45½	46⅝	*45½	45⅞	45¾	45¾	100	$2.70 preferred No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*91	----		*91	----	*92¼	----	*95	----	*95	----	------	Crown W'mette Pap 1st pf No par	74½ Mar 13	89½ Aug 22	[27] 40	47	84
5¼	5¼		5⅛	5⅛	5	5	5	5	5	5⅛	1,800	Crown Zellerbach v t c No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅜	6⅝
24⅞	24⅞		24	24¼	24⅞	25	25	26⅜	26	27½	6,500	Crucible Steel of America 100	14 Mar 15	27½ Sept 6	14	17	38⅝
*80	84⅛		*81½	85	81½	81½	*83	85	85	85	200	Preferred 100	47½ Apr 12	85 Sept 6	30	44	71
1¼	1¼		1¼	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	600	Cuba Co (The) No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6½	8		*6⅛	8	*6⅛	8	*6⅛	7½	*6⅛	7⅝	------	Cuba RR 6% pref 100	5 Jan 5	10 May 15	3	3¼	10½
*6	6¼		6⅛	6⅛	5⅞	6⅛	6⅛	6¼	6¼	6⅝	2,900	Cuban-American Sugar 10	5⅛ July 22	8½ May 13	2½	3½	9⅞
*66	69		65	66	65	65	65	68¼	67½	69	710	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
*40¼	40½		*40¼	40½	39⅞	40¼	40	40¼	40¾	41	2,900	Cudahy Packing 50	39⅞ Sept 4	47½ Jan 2	35⅛	37	52⅝
17¾	17¾		17⅞	18½	17⅞	17⅞	17⅞	18½	18¼	18½	2,900	Curtis Pub Co (The) No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
104¼	104⅜		104¼	104¾	104	104½	104¾	104¾	104¾	105	2,100	Preferred No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2¾	2⅞		2⅞	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	9,900	Curtiss-Wright 1	2 Mar 12	3 Jan 2	2	2⅛	5¼
8	8⅛		7¾	8⅛	7⅞	8	8	8⅜	7⅞	8¼	7,000	Class A 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*80	85		*80	85	*80	85	*80	85	*80	85	------	Cushman's Sons 7% pref 100	73 Mar 23	88 Aug 21	73	75¼	91
*69	72		*61	72	*61	71	*61	71	*61	71	------	8% preferred No par	61 June 8	72 July 27	61	64½	90
27⅜	27⅜		28	28¼	27	27¼	27⅝	28	28	28¼	2,600	Cutler-Hammer Inc No par	16 Mar 13	28¾ Aug 21	9½	11	21½
*6½	7¼		*6⅝	7¼	*6⅝	7½	*6⅝	7⅛	*6¾	7½	------	Davega Stores Corp 5	6 June 7	8¼ Feb 14	5½	6	8¼
37⅝	38⅞		37¾	39⅜	37½	38⅜	38¾	40	39⅜	40⅜	19,900	Deere & Co No par	22¾ Mar 18	40⅜ Sept 6	10⅛	10⅛	34⅛
*26½	26¾		27	27½	27¼	27¼	27½	28	27¾	28	2,100	Preferred 20	19 Jan 15	27¾ Aug 19	10¼	10¼	19¼
35¼	35½		34½	35½	34⅞	36⅜	37	38⅜	38	39⅜	11,900	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
15¼	15⅜		15	15¼	14¾	15¾	15⅞	16⅜	16¼	16⅞	9,700	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
3	3		*3	3¼	3¼	3¼	*3	3¼	3⅛	3⅛	300	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
*94	94½		93½	94½	92	92⅛	94	94½	94¾	96	1,100	Detroit Edison 100	65 Mar 13	96 Sept 6	55	63½	84
*3	5¼		*3	5⅜	*3	5⅜	*3	5⅜	*3	5⅜	------	Detroit & Mackinac Ry Co 100	2 Aug 12	6 Jan 17	2	5	7
*5	----		*5	----	*5	----	*5	----	*5	----	------	5% non-cum preferred 100	6 June 28	12½ May 1	1½	10	18¼
*38½	39½		*38⅛	40	38¼	38¼	39¼	39¼	39½	40	800	Devoe & Raynolds A No par	35½ Aug 28	50⅜ Jan 2	20	29	55¼
*118	120		*118	120	*118	120	*118	120	*118	120	------	1st preferred 100	114½ Mar 8	120½ July 8	89½	99	117
*37	37¾		37¾	38	37¾	38	38½	38½	38½	38⅞	900	Diamond Match No par	26½ Jan 2	x40¾ Aug 14	21	21	28½
*39	40		*39¼	40	*37½	40	40	40	40	40	300	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
38	38¼		38½	38¾	38½	38¾	38⅝	39⅜	39⅛	39⅝	4,900	Dome Mines Ltd No par	34⅛ Jan 15	43½ May 17	25	32	46¼
*8	8⅜		8	8⅛	*8	8¼	*8⅛	8⅜	*8⅛	8⅜	200	Dominion Stores Ltd No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
31⅛	31½		30½	31½	30½	31⅞	32	33	31⅝	32½	34,900	Douglas Aircraft Co Inc No par	17½ Mar 12	33 Sept 5	11⅛	14¼	28½
*21	23		*21¼	23	22⅛	22½	23½	23½	*23	23½	700	Dresser (SR) Mfg conv A No par	13½ Mar 15	23¾ Aug 19	8¼	8	20
*9⅞	10¼		*10⅛	10½	10⅛	11⅛	11	11	*10⅞	11	1,600	Convertible class B No par	6⅜ Mar 18	11½ Aug 19	3⅜	5	11⅞
*⅜	⅝		*⅜	⅝	*⅜	⅝	*⅜	½	*⅜	½	------	Duluth S S & Atlantic 100	¼ June 13	⅝ Aug 27	¼	⅝	1⅝
*½	1¼		*½	1¼	*½	1¼	*½	1¼	*½	1¼	------	Preferred 100	¼ June 21	¾ Aug 6	¼	½	2⅛
*3⅝	4		*3⅝	4	3⅝	3⅝	3⅝	4	*3⅝	4⅛	500	Dunhill International 1	2 June 6	5⅛ Jan 18	2	3	11¾
15	15		*14	15	*13¾	15	*13¾	15	15	15	400	Duplan Silk No par	12¾ May 21	19 Aug 6	12¾	13	23⅞
*112	113		*112	113	*112	113	*112	113	113	113	20	Preferred 100	103 Mar 20	113 Aug 20	92	92	110½
117	118		116¼	118	116½	118⅞	119	121½	120	121½	11,900	DuPont deNemours (E.I.) & Co 20	86⅝ Mar 18	x122½ Aug 27	[21] 59⅞	100	103
*127½	128½		*127½	128½	127⅝	127⅝	127½	128	*127¾	128¼	300	6% non-voting deb 100	126⅞ Feb 8	131 Apr 22	104¼	115	128
*114¼	114½		*114¼	114½	*114¼	114½	*114¼	114½	114¼	114¼	10	Duquesne Light 1st pref 100	104 Feb 18	115 Aug 5	85	90	107¾
*12	----		*12½	----	*12½	----	*12	----	*12	----	------	Durham Hosiery Mills pref 100	17½ May 16	23 Mar 5	13	21	30½
*6¾	7¼		6¾	7	6⅝	6⅞	7	7¼	7⅛	7½	3,000	Eastern Rolling Mills 5	3¾ Mar 13	8 Jan 7	3½	4⅛	12
148	148		149	149¼	x147	149½	149	149¼	149½	151¾	3,500	Eastman Kodak (N J) No par	110½ Jan 16	152 July 9	65½	79	116
*140¼	155		*140	155	*152	155	*152	155	*152	155	------	6% cum preferred 100	141 Jan 4	164 July 26	120	120	147
23⅛	23⅝		23½	23¾	23½	24	24⅛	24½	24⅛	25⅛	10,600	Eaton Mfg Co No par	16⅝ Jan 15	25⅛ Sept 6	10	12⅛	22
*5½	6¼		*5½	6	*5¾	6⅛	6¼	6¼	6¼	6¼	200	Eitingon Schild No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19
27	27⅜		26¾	27¾	26¾	27¾	27¾	28½	28⅜	29⅝	51,600	Elec Auto-Lite (The) 5	19⅜ June 1	29⅝ Sept 6	11⅝	15	31
*110¾	110⅞		*110¾	110⅞	110⅞	111	110¾	111	111	111¼	350	Preferred 100	107 Jan 23	112 Apr 26	75	80	110
8¾	9⅛		8½	9	8⅝	8⅞	8¾	9⅛	8⅝	9	32,200	Electric Boat 3	3⅞ Mar 15	9⅛ Aug 30	3	3	7
*6¼	6⅜		6¼	6⅜	6¼	6⅜	6½	6⅝	*6⅜	6½	2,600	Elec & Mus Ind Am shares	5¾ July 2	8⅜ Feb 18	[44] 2½	4¼	9
5¼	5¾		5⅛	5¾	5	5½	5⅜	5⅞	5¾	6⅛	27,600	Electric Power & Light No par	1⅛ Mar 15	7½ Aug 17	1⅛	2¼	9
23⅛	24¼		22	23⅞	22	23	23½	24½	24⅞	26¼	17,400	$7 preferred No par	3 Mar 13	32 Aug 17	3	6⅝	21
20¾	21⅞		19½	21⅝	20	21¼	21¼	22¼	22¼	24¼	7,500	$6 preferred No par	2½ Mar 13	28 Aug 17	2½	6	19

For footnotes see page 1552

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	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 Aug. 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	
*45½ 46		46 46	46 46	45½ 46¼	x44¾ 45¾	1,400	Elec Storage Battery No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
¾ ¾		⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	1,000	‡Elk Horn Coal Corp No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
1⅝ 1⅝		1½ 1½	1⅜ 1½	*1 1½	1½ 1½	1,300	6% part preferred 50	⅝ Apr 1	1⅞ Aug 17	⅝	1	3¾
*64 64¾		*64 65⅜	*64 65⅜	65 66	*64¼ 66	500	Endicott-Johnson Corp 50	52¾ Jan 16	66 Sept 5	45	45	63
*129⅛ 129½		129 129	129 129⅛	*129⅛ 129½	*129⅛ 129½	110	Preferred 100	125¾ Jan 10	132 Apr 23	112	120	128
5¼ 5½		5⅜ 6	5¼ 5½	*5½ 5¾	5½ 5½	1,400	Engineers Public Serv No par	1⅛ Mar 16	7⅞ Aug 19	1⅛	2	8¾
36⅝ 36⅝		*34⅝ 36⅞	36⅝ 37	37⅛ 37½	37½ 39¼	1,400	$5 conv preferred No par	14 Mar 19	41 Aug 17	10⅛	10⅛	23½
36 36		*35½ 40	37 37	38¼ 38¼	38½ 40½	800	$5½ preferred No par	14½ Feb 7	41½ Aug 17	11	11	24½
*37½ 39		37 37	37¾ 38¾	39 39	41 41	700	$6 preferred No par	15½ Mar 19	42 Aug 9	12	13	25½
6⅝ 6⅞		6¾ 6¾	6⅜ 6⅝	6½ 6⅝	6⅜ 6⅝	2,500	Equitable Office Bldg No par	4½ Aug 8	7⅜ Aug 21	4½	5	10⅜
11 11		11 11	11 11⅜	11½ 12⅜	11⅞ 12⅞	5,700	Erie 100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*15 15½		15 15	15 15	15½ 16⅛	16 16⅞	1,300	First preferred 100	8½ Mar 26	17⅞ Aug 14	8½	14¾	28¼
*9⅜ 9⅞		*9 9⅞	9¾ 9⅞	10 11	11 11	900	Second preferred 100	6¾ Mar 12	13 Jan 7	6¾	9	23
*61¼ ----		*68 74	*---- 74	*---- 74	*---- 74	------	Erie & Pittsburgh 50	69½ Feb 18	70 Feb 2	50	50	68
*13⅝ 13⅞		13½ 13⅝	13¾ 13¾	14 14	13⅞ 14⅛	2,100	Eureka Vacuum Clean 5	10½ Mar 19	14⅞ Aug 17	6⅜	7	14⅜
18⅛ 18⅜		17½ 18⅞	18 18½	17¾ 18¾	18¼ 18½	8,300	Evans Products Co 5	15 May 7	23¼ Feb 21	3	9	27¼
*2⅝ 3		*2¾ 2⅞	2¾ 2¾	2½ 2½	2½ 2½	120	Exchange Buffet Corp No par	2 Apr 30	5 Jan 18	2	3	10½
1½ 1½		*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1⅜	740	Fairbanks Co 25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
6¾ 7¼		7 7⅜	6½ 7	6⅝ 6⅞	6½ 6⅞	280	Preferred 100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
24⅞ 25		25 25¾	24¾ 25	25¼ 25½	25¼ 25½	3,300	Fairbanks Morse & Co No par	17 Jan 11	26½ Aug 23	4⅞	7	18¾
*115 117		*115 116½	*115½ 116¼	116½ 117	117 119	170	Preferred 100	72 Jan 17	120 July 18	25	30	77½
17 17		16½ 16¾	16¾ 16¾	17 17¼	16¾ 16¾	1,100	Federal Light & Trac 15	5⅜ Mar 15	19¾ Aug 17	4	4	11¼
*80 85		85 85	*82½ 85	*82½ 85	84⅝ 84⅝	50	Preferred No par	48 Jan 8	x85 Aug 16	33	34½	62
*50 70		*---- 68	*50 70	*62 68	*62 68	------	Federal Min & Smelt Co 100	40 Apr 3	72 Apr 26	40	52	107
*50 90		*60 80⅛	*60 90	*65 80⅛	*70 79⅞	------	Preferred 100	54 Apr 1	95 May 28	50	62	98
*6¼ 6⅝		*6¼ 6⅜	6½ 6½	6⅝ 6⅝	6⅜ 6½	500	Federal Motor Truck No par	3¾ Mar 23	7⅜ July 18	[16] 2¾	2⅞	8¾
2⅞ 2⅞		2⅝ 2¾	*2¾ 3	3 3	2⅞ 3	800	Federal Screw Works No par	2 July 6	4½ Jan 7	1	2	5⅜
2 2¼		2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	1,100	Federal Water Serv A No par	⅞ Feb 25	3⅛ Aug 19	⅞	1	4
*22¼ 22⅞		22¼ 22¼	23 23	23 23¾	23⅝ 24	2,300	Federated Dept Stores No par	16⅛ Mar 29	25 Aug 8	16⅛	20	31
*38¾ 40½		38½ 38½	39⅝ 39¾	*39 40	39¼ 39¼	400	Fidel Phen Fire Ins N Y 2.50	28½ Mar 14	41½ Aug 12	20¼	23¾	35½
*22¼ 23½		*22¼ 23½	*22¼ 23½	*22¼ 23½	*22¼ 23½	------	Filene's (Wm) Sons Co No par	16 Apr 9	24 Aug 2	16	23	30
*111 113		111 111	111 111	*110 113	*110 113	20	6½% preferred 100	106¼ Mar 6	114 July 3	x85	87	106
14¾ 14⅞		*14⅝ 14⅞	14½ 14¾	14¾ 14¾	14¾ 14⅞	1,600	Firestone Tire & Rubber 10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
*95½ 95⅞		95⅞ 95⅞	*95 95⅞	*95½ 95⅞	95⅝ 95⅝	200	Preferred series A 100	84½ Apr 8	96 Aug 13	67⅛	71⅛	92¼
50¾ 51		51 52	51½ 52½	51 52	51¼ 52	2,700	First National Stores No par	45¾ May 6	58⅞ Aug 12	45¾	53	69¼
*22¼ 23½		*22¼ 23½	*22½ 23½	*22½ 23½	*22½ 23½	------	Florsheim Shoe class A No par	19 Feb 21	23½ Aug 15	12⅝	15	25
*3¾ 4⅜		4 4⅛	4 4⅜	4⅜ 4⅝	3¾ 4¼	3,200	‡Follansbee Bros No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
49½ 49½		49½ 50	49½ 49½	50 51	51⅛ 54⅝	2,800	Food Machinery Corp No par	20¼ Jan 15	54⅝ Sept 6	[27] 10¼	10½	21⅝
16¼ 16½		16 16¼	15⅝ 16⅜	16⅜ 16⅜	16¾ 17	4,000	Foster-Wheeler No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*88 89		87 87	87 87	*87 88	88½ 88½	40	Preferred No par	60⅜ Mar 15	90 Aug 23	44¼	55	80
---- ----		---- ----	---- ----	---- ----	---- ----	------	Foundation Co No par	2⅝ June 7	10½ Jan 7	2⅝	6¼	17¼
*31¾ 32		31⅛ 31¾	31⅝ 31⅝	31⅞ 32¾	33 33¼	1,500	Fourth Nat Invest w w 1	19¾ Mar 21	33¾ Aug 13	16⅝	17½	27½
16¼ 16⅞		16¼ 17¼				12,000	Fox Film class A No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
*53 55		54 54	*53 55	55 55	55 56	50	Fkln Simon & Co Inc 7% pf 100	30¼ Apr 2	60 July 24	20	20	63
*26⅜ 26⅝		25⅞ 26¼	26 26⅛	26¼ 27	27 27	2,900	Freeport Texas Co 10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
*120½ 124⅞		*120½ 124⅞	*120½ 124⅞	*121 124⅞	*121 124⅞	------	Preferred 100	112½ June 27	120½ Aug 23	112½	113½	160⅛
*24 26⅞		*24 26	*24 26	*24 26	*24 26	------	Fuller (G A) prior pref No par	15 Mar 13	27½ Aug 14	12½	14	33½
*10 10⅞		10⅛ 10⅛	9¾ 9¾	10¾ 11⅛	*9¾ 11½	90	$6 2d pref No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
2 2⅛		2¼ 2¼	*2 2½	2¼ 2¼	2 2¼	600	Gabriel Co (The) cl A No par	⅞ May 21	2⅝ Aug 22	⅞	1⅛	4⅝
8¾ 9½		9¼ 10	10¼ 10¾	10 10¾	9¾ 10	1,340	Gamewell Co (The) No par	7 Mar 30	10¾ Sept 4	7	8	20
*9 9¾		9 9	9 9⅛	9 9¾	9⅝ 9¾	2,100	Gen Amer Investors No par	5½ Mar 13	10 Aug 16	5½	5⅝	11½
*97¼ 99½		*97½ 99½	*97 99½	*97½ 99½	99½ 99½	100	Preferred No par	84¾ Jan 10	100 June 24	64½	73	87
38⅞ 39¼		38⅜ 38¾	38¼ 39	39 39⅜	39⅛ 39⅞	4,300	Gen Amer Trans Corp 5	32⅝ Mar 12	44 July 15	25¾	30	43⅝
18 18		17⅝ 18⅜	17½ 18	18 18⅜	18¼ 18⅝	5,000	General Asphalt 10	11¾ Mar 15	20⅝ July 31	11¾	12	23½
11½ 11½		11½ 11¾	11⅜ 11¾	11½ 11½	11½ 11¾	4,300	General Baking 5	7⅜ Mar 29	12½ Aug 14	6½	6½	14⅜
143 143		*142½ 143	*142½ 143	*142½ 143	143 143	20	$8 preferred No par	115 Jan 10	146 Aug 13	100	100	108½
7¾ 7¾		7½ 7⅞	7⅜ 7⅞	7⅞ 8	7⅝ 8	5,000	General Bronze 5	5¼ Mar 4	8¼ Aug 23	5	5	10⅛
5½ 5½	Stock	5¼ 5⅝	5¼ 5¼	5½ 6	5⅞ 6	3,600	General Cable No par	2 Mar 20	6⅛ Aug 21	2	2¼	6⅛
12⅝ 13		12¾ 13⅝	13¼ 13½	13⅜ 15¼	14¾ 15⅜	6,500	Class A No par	4 Mar 26	15⅜ Sept 6	4	4¼	12
*44¼ 46	Exchange	44⅝ 45	*44 46½	46¾ 47½	48 48	800	7% cum preferred 100	19 Mar 14	49 Aug 21	14	14½	33
*56 56½		56 56	56⅜ 57	56½ 56½	*56½ 57	700	General Cigar Inc No par	50 Mar 25	64¼ July 27	24¼	27	59¾
141 141	Closed—	*140⅜ 142	142 142	141⅛ 142	*141⅛ ----	60	7% preferred 100	127½ Jan 2	143 May 21	97	97	127½
30⅞ 31⅛		30½ 31⅛	30⅛ 31⅛	31⅜ 32	31¾ 33	70,600	General Electric No par	20½ Jan 15	33 Aug 14	[6] 16	16⅞	25¼
34 34⅛	Labor	34½ 34⅞	34⅜ 34½	34⅜ 34⅞	33⅝ 34½	9,100	General Foods No par	32¼ Mar 15	37⅞ July 8	28	28	36⅞
⅞ 1		1 1	¾ 1	¾ ⅞	⅞ 1	19,600	Gen'l Gas & Elec A No par	¼ Feb 25	1½ Aug 22	¼	⅜	1
*10 13	Day	*10 13	*10 13	*10 13	*10 13	------	Conv pref series A No par	10 Mar 15	15½ Aug 19	5¼	6¼	19
*15¾ 18		*15¾ 18	*15¾ 18	*15¾ 18	*15¾ 18	------	$7 pref class A No par	11 Mar 5	18 Aug 20	6¾	11	21
*---- 20		*---- 20	*---- 20	*---- 20	*---- 20	------	$8 pref class A No par	15¾ Jan 15	18 Apr 6	7½	13	22
*42½ 45		44 44	*43 44	43 43	40 40	600	Gen Ital Edison Elec Corp	40 Sept 6	61¾ Feb 5	[34] 39¼	50	62⅛
*67½ 67⅞		*67⅝ 67⅞	67½ 67⅝	66¾ 67	66½ 66¾	900	General Mills No par	59⅞ Feb 6	70½ July 8	51	51	64½
118⅝ 118⅝		*117⅞ 119	*118⅜ 119	*118⅜ 119	*118⅜ 119	100	Preferred 100	116 Jan 3	119 Aug 23	100½	103	118
42⅜ 42¾		41⅞ 42¾	41⅞ 43⅜	43½ 44¼	44 45¼	168,600	General Motors Corp 10	26⅝ Mar 13	45½ Aug 10	[22] 22⅜	24⅝	42
118½ 118½		117¾ 118	118⅛ 118½	118 119	117½ 117¾	1,400	$5 preferred No par	x107½ Jan 4	119 Sept 5	84	89¾	109
11 11		11 11¾	*11 12	*11 12	*11 12	500	Gen Outdoor Adv A No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3 3½		3¼ 3¼	*3 3⅛	*3 3⅛	3 3	200	Common No par	3 Aug 9	4 Mar 21	3	3¼	6⅝
*36⅛ 36¼		36¼ 36½	35½ 36	35 35½	35 36	1,920	General Printing Ink No par	17⅝ Feb 5	38 Aug 27	10½	10½	25½
105½ 106		105½ 105½	105½ 106	106 106½	106½ 106½	260	$6 preferred No par	93½ Jan 22	106½ Sept 5	61¼	73½	96
3¼ 3¼		3 3½	3¼ 3¼	3¼ 3⅜	3¼ 3⅜	2,200	Gen Public Service No par	1⅛ Mar 13	4 Aug 12	1⅛	2	5⅝
*31½ 31¾		31¾ 31¾	31¾ 32	32 32	32¾ 33⅞	1,300	Gen Railway Signal No par	15⅝ Mar 13	34¾ Aug 14	15⅝	23½	45¾
*106½ 109		*106½ 109	*106½ 109	*106½ 109	*106½ 109	------	Preferred 100	80 Jan 2	108½ Aug 2	80	90	101½
*1⅞ 2		1⅞ 2	1⅞ 1⅞	1⅞ 2	2 2	3,100	Gen Realty & Utilities 1	¾ Apr 2	2¼ Aug 14	¾	1	3⅝
30½ 31		30 32	*29½ 30½	*29 31	*28½ 31	900	$6 preferred No par	14¾ Mar 20	32 Sept 3	10	10	26⅜
24 24		23½ 24½	24 24½	24¼ 24⅞	24½ 24⅞	9,800	General Refractories No par	16¾ Jan 30	24⅞ Aug 23	8½	10⅛	23⅜
---- ----		---- ----	---- ----	---- ----	---- ----	------	Voting trust certifs No par	18⅛ Jan 15	23 July 9	7¼	10	20
*34 37½		35 35	*34 37	*32 35½	36 36½	100	Gen Steel Castings pref No par	14 Apr 13	40½ July 29	14	17⅝	48½
17⅝ 17¾		17½ 17⅞	17½ 17⅞	17⅝ 18	17¾ 18¼	6,100	Gillette Safety Razor No par	12 Mar 14	19½ Aug 7	[6] 7½	8½	14⅞
88¾ 88¾		*88 89½	88¾ 88¾	88¾ 90	89¾ 90⅞	1,100	Conv preferred No par	70½ Jan 4	93 Aug 6	45½	47	72
4⅞ 5		4¾ 5	4¾ 4⅞	5 5¼	5¼ 5¼	3,800	Gimbel Brothers No par	2⅛ Mar 13	5¼ Aug 22	2⅛	2⅝	6⅜
45 45		*43¼ 46	*44¼ 46⅛	46⅛ 47⅜	48 49	3,200	Preferred 100	18 Mar 27	49 Sept 6	13½	16¼	30
32½ 33		31½ 32⅜	32⅜ 33¼	33½ 34	33⅜ 34	8,900	Glidden Co (The) No par	23⅜ Feb 7	34 Sept 5	12	15⅝	28⅜
*107½ 109		108½ 108½	108 108½	108 108½	108½ 108½	180	Prior preferred 100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
---- ----		---- ----	---- ----	---- ----	---- ----	------	Rights	⅞ July 15	1⅜ July 19	⅞	----	----
2¾ 2⅞		2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	1,000	‡Gobel (Adolf) 5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
15¾ 16		15½ 15⅝	15⅝ 15¾	16⅛ 16⅞	16¾ 17	10,200	Gold Dust Corp v t c No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*117½ 119		*117½ 119	*117½ 119	*117½ 119	*117½ 119	------	$6 conv preferred No par	111½ May 3	120 June 29	96½	96½	120
8⅝ 8¾		8¾ 8¾	*8⅝ 8¾	8¾ 9	8⅝ 9⅛	6,400	Goodrich Co (B F) No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
52¼ 52¼		*51½ 53	51½ 51½	52 52½	53¼ 54	800	Preferred 100	40 Mar 15	55 Aug 23	26½	51½	62¾
19½ 19¾		19⅛ 19¾	18¾ 19⅜	19⅜ 19⅞	19¾ 20½	14,100	Goodyear Tire & Rubb No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
85 85½		*82¼ 85½	*83 85½	83 83	84 84	500	1st preferred No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
*5¼ 5¾		5⅜ 5⅜	5⅜ 5⅜	5¾ 5¾	5⅞ 5⅞	800	Gotham Silk Hose No par	2½ Apr 4	6½ Aug 16	2½	3⅞	11¾
*40 45¼		*38 44	*41 44	*40 42	*40 42	------	Preferred 100	20 Apr 3	50 Jan 3	20	38½	71½
1⅞ 1⅞		1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅞ 2	5,400	Graham-Paige Motors 1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
10⅝ 10¾		10⅝ 10¾	10½ 11⅛	11 11⅛	11 11¼	4,000	Granby Cons M Sm & Pr 100	5¼ Mar 19	11¼ Aug 23	4	4	13⅜
3½ 3½		3½ 3½	*3¼ 3½	3¼ 3¼	3⅜ 3⅜	400	Grand Union Co tr ctfs 1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
18 18		18⅛ 18⅛	*18 18¾	*18 18¾	18 18	400	Conv pref series No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
*24½ 26½		25 25	25⅞ 26	26 26½	24¼ 26¼	1,800	Granite City Steel No par	18⅛ Mar 29	29½ July 31	18⅛	21	31⅛
---- ----		---- ----	1¾ 2¼	2 2½	1¾ 2¼	8,600	Rights	1¾ Sept 4	2¼ Sept 4	----	----	----
*34 35		35 36¼	35½ 35½	35½ 36¼	36¾ 37¼	2,100	Grant (W T) No par	26 Mar 26	37¾ Aug 10	25	28	40⅝
*12 12⅝		12¼ 12¼	12 12	12⅜ 12⅝	12⅝ 12⅞	2,500	Gt Nor Iron Ore Prop No par	9¼ Mar 19	13 Aug 21	7¾	8½	15⅛
20¼ 20¾		20½ 21⅝	21 22	22⅜ 23	22⅝ 23⅛	71,300	Great Northern pref 100	9⅝ Mar 12	23⅛ Sept 6	9⅝	12¼	32½
28¾ 28¾		28⅞ 29⅛	28⅞ 29½	29⅜ 29⅞	28¾ 30	5,000	Great Western Sugar No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*131 132		132 133	*131 133	*131 133	*131 133	50	Preferred 100	119 Jan 2	140 May 4	99	102	118½
*23 45		*23 45	*23 45	*25 45	*25 45	------	Green Bay & Western RR Co 100	21 Apr 12	25 June 8	21	----	----
*40½ 55		*40 50	*40 50	*39½ 75	*39½ ----	------	Greene Cananea Copper 100	34 Feb 6	55 May 16	18	18	59
51¼ 51⅜		50½ 51¼	51 52	53⅛ 55⅜	54¾ 56¼	16,000	Greyhound Corp (The) 5	46⅛ July 17	56¼ Sept 6	[9] 5	----	----
*1½ 1¾		*1½ 1¾	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	100	Guantanamo Sugar No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*27 29		*25½ 27	*27 28	*27 29	29¾ 29¾	10	Preferred 100	19 Feb 16	43¼ May 14	7¼	7¼	31
*7 8		*7 8½	*7½ 9	*7 8½	*7½ 8¾	------	Gulf Mobile & Northern 100	4 Mar 7	9 Aug 16	4	5	16¼
*22 24		23 23	22⅞ 23	23½ 23½	*23½ 24	600	Preferred 100	6 Apr 3	26 Aug 16	6	12	35¾
*24¼ 25⅛		24 24	*22½ 25⅛	*24 25⅛	25 25½	300	Gulf States Steel No par	12 Mar 29	28 Aug 23	12	15¼	42
*75 79		*70 79	*68 79	*70 79	*70 79	------	Preferred 100	48 Mar 29	79 Aug 23	25¼	47	83
*28¾ 29¼		*29 29¼	29¼ 29¼	29¼ 29¼	*29⅛ 29½	400	Hackensack Water 25	21¼ Jan 15	29½ July 31	19⅞	20½	26¼
*33 34		*33 34	*33 34	*33¼ 34	*33¼ 34	------	7% preferred class A 25	30 Jan 18	34 June 29	26	27	31
*5⅛ 5½		*4¾ 5½	*4¾ 5½	5½ 5½	*4½ 5½	100	Hall Printing 10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
11¾ 11¾		*11½ 12	12 12	12 12	12⅛ 12⅛	700	Hamilton Watch Co No par	6½ Apr 30	12⅛ Sept 6	3⅝	3⅝	11⅞
*95½ 96		*95½ 96	95¾ 96	96 96	96 96	120	Preferred 100	63 Jan 4	96 July 25	20	25	63
106⅜ 106⅜		*106 106¾	*106 106¾	*104¾ 105	105 105	80	Hanna (M A) Co $7 pf No par	101 Jan 2	108 June 3	77	84	101¾
24¼ 24⅜		24 24¼	24¼ 24⅞	24½ 24⅞	24⅝ 25¼	10,900	Harbison-Walk Refrac No par	16 Mar 15	25¼ Sept 6	12	13	24¾
*118 ----		*118 ----	*118 ----	*118 ----	*118 ----	------	Preferred 100	99¾ Jan 7	118 Aug 17	82	87	100
*11⅜ 11⅝		11⅜ 11⅞	11½ 12	12 12¾	12⅜ 12¾	7,500	Hat Corp of America cl A 1	5½ Feb 6	12¾ Sept 5	1½	1½	7⅝
*103½ 106½		*103½ 106½	*103½ 106½	*105½ 106	106 106	40	6½% preferred 100	81 Feb 6	109 July 24	14½	19¾	92
---- ----		---- ----	---- ----	---- ----	---- ----	------	Havana Electric Ry Co No par	⅛ Apr 27	1 May 15	⅛	⅜	1½
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred 100	2½ Apr 17	6½ May 25	½	3	8½

For footnotes see page 1552.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Aug. 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		
3⅝ 3⅞		3½ 3¾	3⅜ 4	3⅞ 4½	4⅜ 4¾	13,200	Hayes Body Corp	2	1⅝ Mar 18	4¾ Aug 17	[45] 1	1¼	6¾
*107 110		*106½ 109	*106½ 108	108 108	110 110	600	Hazel-Atlas Glass Co	25	85 Jan 2	117½ July 24	65	74	96⅞
*131 141		*139⅞ 141	*139⅞ 141	*139⅞ 141	*131 141⅛	------	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*160 ----		*160 ----	*155 ----	*155 ----	*155 ----	------	Preferred	100	142½ Jan 10	162 June 19	120	123½	153
*22 23½		22¼ 22¼	22¼ 23½	23⅞ 24	24⅛ 25½	5,300	Hercules Motors	No par	11 Jan 8	25½ June 18	5¼	5¼	12⅛
*83 84⅞		84½ 84½	82 83½	82½ 83	82 83	1,300	Hercules Powder	No par	71 Mar 12	86 Aug 27	40	59	81⅝
*126 127½		*126¾ 127½	126¾ 126¾	126¾ 126¾	126¾ 126¾	60	$7 cum preferred	100	122 Feb 9	128 May 3	104⅛	111	125¾
*121½ 122		121½ 121½	121½ 121½	121½ 121½	---- ----	50	Preferred called		121½ Aug 28	121⅝ Aug 29	121½	----	----
*77 78		*76 78½	78 78	*76 79	*76 78¾	100	Hershey Chocolate	No par	73¼ Apr 4	81⅜ Jan 19	44	48½	73¾
*111⅛ 113		*111½ 112	112 112	*111⅜ 114	*112 114	100	Conv preferred	No par	104 Jan 25	118 July 17	80	83	105⅛
14¾ 15		14⅝ 14⅞	14⅝ 14⅞	14⅞ 15¼	15⅛ 15¾	7,800	Holland Furnace	No par	5¾ Mar 15	15¾ Sept 6	4	4¾	10¼
8⅞ 8⅞		9 9	9 9	9⅛ 9¼	9 9¼	1,300	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛		
*380 385		385 385	394 398	*400 410	405 405	400	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430⅛
*40 40½		40 40⅜	*40 41	40¼ 40½	40⅞ 40⅞	1,300	Houdaille-Hershey cl A	No par	30⅞ Mar 14	42 July 31	[8] 7	11	34
20⅛ 20⅜		19¾ 20¼	19¾ 20⅝	20⅝ 21¼	21 22	29,300	Class B		6½ Mar 13	22 Sept 6	2½	2⅝	8⅞
*65⅛ 66½		*66 66½	*65 66½	66½ 66½	*67 69	100	Household Finance part pf	50	49 Jan 2	68½ July 31	43	43	54
13¾ 14		13½ 13½	14 14	14 14	13¾ 14	1,000	Houston Oil of Tex tem ctfs	25	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
3 3		3 3	*2⅞ 3	3 3	3 3	900	Voting trust ctfs new	25	1½ Mar 13	3⅜ Aug 19	1½	2½	5⅝
*47¼ 48		46½ 47¼	46½ 46⅞	46¾ 48	47½ 48⅜	3,900	Howe Sound Co	5	43 Jan 15	56 Apr 26	20	35½	57¼
3¼ 3¼		*3¼ 3½	*3⅜ 3½	3¾ 3⅞	4 4	600	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*8⅞ 10½		*8¾ 10¼	*8¾ 9⅞	*9 10¼	*9½ 10½	------	Preferred	100	6½ Mar 14	13½ Jan 21	6½	9	26¼
11¼ 11⅜		10⅝ 11⅛	10½ 11⅜	11½ 12	11¾ 12⅜	39,000	Hudson Motor Car	No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6	24¼
1⅞ 1⅞		1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	6,700	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
14 14½		13⅝ 14¼	14¼ 14¾	14⅞ 15½	15¼ 15⅞	17,400	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*18 22½		*18 22½	*21 22½	*21½ 22½	22½ 23	200	6% pref series A	100	15 Apr 11	23¾ Jan 4	15	21	50
54 54		*53 54	52¼ 53	53 53	53 53	390	Leased lines	100	40 Mar 21	57½ Jan 10	40	48¾	66
*7¾ 9		7 7	7 7	*7⅝ 8	8 9	120	RR Sec ctfs series A	1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅜ 2⅝		*2⅜ 2⅝	2½ 2½	*2⅜ 2⅝	*2⅜ 2⅝	100	Indian Refining	10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
30 30½		29¾ 30⅝	29½ 30	30½ 31	30⅝ 31	6,400	Industrial Rayon	No par	23½ May 8	33 Jan 7	[36] 13¼	19⅝	32¼
*94½ 97		96 96	96 96¼	96 96	96 97	1,000	Ingersoll Rand	No par	60½ Mar 13	97¼ Aug 7	45	49½	73¾
*130 ----		*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred	100	109 Jan 7	130 July 18	105	105	116¾
89⅜ 89½		88⅜ 89⅜	87¾ 88⅞	88⅞ 90¼	89¼ 91	5,700	Inland Steel	No par	46¼ Mar 22	91 Sept 6	26	34¼	56
4½ 4½		4⅜ 4⅜	4¼ 4⅜	4⅜ 4¾	4½ 4¾	2,000	Inspiration Cons Copper	20	2½ Feb 27	5 Aug 22	2½	2⅝	6⅞
6½ 6½		*6½ 6⅝	6½ 6½	*6½ 6⅝	*6½ 6⅝	400	Insuranshares Ctfs Inc	1	4 Mar 1	6⅞ Aug 2	2	2⅛	4⅜
18⅝ 19		18¼ 19⅛	18½ 18¾	19 21⅞	20¼ 22¼	40,700	‡Interboro Rapid Tran v t c	100	8¾ Mar 15	22¼ Sept 6	5½	5⅛	17½
*3 3½		3 3	*2 3	*2 3	*2 3	10	Internat Rys of Cent Amer	100	2¼ May 27	4⅜ Jan 25	2	2	7
3 3		*2½ 3	*2½ 3	*2½ 3	2½ 2½	20	Certificates	No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
*12½ 13½		12½ 12½	*12⅛ 14⅜	*12½ 13¾	14 14	60	Preferred	100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
2 2		*1⅞ 2¼	*1¾ 2¼	*1⅞ 2⅜	*2 2⅛	200	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
7¾ 7¾		7¼ 7¾	7¼ 7½	7¾ 8½	8¼ 8¾	13,000	Interlake Iron	No par	4¼ Mar 7	8¾ Sept 6	4	4	11¼
3¾ 3¾		3½ 3¾	3½ 3½	*3⅝ 3¾	3¾ 3¾	1,400	Internat Agricul	No par	2⅝ July 11	5 Jan 2	1½	2	6⅛
39 39⅛		37½ 38½	36¾ 37	37⅝ 37⅝	*37 37½	1,000	Prior preferred	100	26 June 1	42¾ Jan 25	10	15	37¼
*181 182½		183 184	183 183¾	182 184	182½ 183	1,300	Int Business Machines	No par	149½ Jan 15	184⅞ July 29	125¾	131	164
6¼ 6¼		6 6¼	6 6¼	6¼ 6¾	6⅞ 7	3,500	Internat Carriers Ltd	1	3⅝ Mar 12	7¼ Aug 13	3⅝	4½	12⅛
29⅛ 29⅛		28⅞ 29	28½ 28⅞	29 30	29¾ 30¼	2,900	International Cement	No par	22⅞ Mar 15	33 Jan 7	18⅝	18⅝	37¾
54½ 55		53⅜ 55⅛	53 54¾	54⅝ 56⅜	55⅜ 56¼	13,000	Internat Harvester	No par	34½ Mar 18	56⅜ Sept 5	23¼	23¼	46⅞
140 140		* ---- 142⅞	*138 142	*138 141¾	*139 142	100	Preferred	100	135 Jan 2	152 May 9	110	110	137
3¼ 3⅜		3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3½	3,700	Int Hydro-El Sys cl A	25	1¼ Mar 15	4¾ Aug 19	1¼	2⅛	9⅛
*3¼ 3½		3¼ 3¼	3 3⅛	3⅜ 3⅜	3¼ 3½	900	Int Mercantile Marine	No par	1⅞ June 20	3¾ Aug 30	1⅞	2	6
29 29⅛		28⅞ 29⅛	28⅞ 29⅛	28⅞ 29⅜	29 29¼	24,900	Int Nickel of Canada	No par	22¼ Jan 15	29½ Aug 27	[21] 14⅝	21	29¼
*126 126½		*126 126½	*126 126½	125⅞ 126½	*125 126¾	200	Preferred	100	123⅞ July 11	130½ Mar 14	101	115¾	130
---- ----		---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref	100	---- ----	---- ----	8¼	10	25
*2 2⅛		2 2	2 2	2 2⅛	2⅛ 2⅛	2,400	Inter Pap & Pow cl A	No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*1⅜ 1½		1⅜ 1⅜	*1¼ 1½	*1¼ 1½	1½ 1½	100	Class B	No par	⅞ July 11	1½ Aug 23	⅜	2	3½
*⅞ 1		*⅞ 1	*¾ 1	*¾ 1	1 1	100	Class C	No par	⅜ May 7	1⅛ Jan 10	⅜	⅝	2¾
10½ 10½		10¼ 10½	10⅛ 10½	10¼ 11¼	11¼ 11⅜	3,000	Preferred	100	4½ Mar 13	12⅝ Aug 3	4½	8½	24⅞
*24 26		26½ 27	26 26	25 25½	26½ 26½	1,100	Int Printing Ink Corp	No par	21½ Jan 15	28⅞ Aug 14	9	9	25½
*104 105½	Stock	*104 105¾	104¾ 104¾	104 105	104 104	190	Preferred	100	98½ Jan 2	107 Aug 20	65	66	100
*29⅞ 30		*29⅞ 30	*29⅞ 30	30 30	30⅛ 30⅛	500	International Salt	No par	29 Jan 21	36¼ May 14	20	21	32
*46 47	Exchange	46 46	*46 46½	*46 46½	46¼ 46⅜	400	International Shoe	No par	42¼ Mar 15	48¼ July 26	38	38	50⅜
19 19		19 19	*19 19½	19½ 22	22¼ 23¼	1,500	International Silver	100	16 July 19	28 Jan 4	16	19	45¾
67¼ 67¼	Closed—	*67½ 70	70 70	70 70	70 71½	350	7% preferred	100	60½ Mar 21	75 Jan 3	40	59	84½
10⅛ 10⅝		10⅛ 10¾	10 10½	10¾ 11⅛	10⅞ 11⅜	52,100	Inter Telep & Teleg	No par	5⅝ Mar 13	12⅝ Aug 5	5⅝	7½	17¾
15⅛ 15¼	Labor	14⅞ 15¼	14⅞ 15	15¼ 16⅜	16¼ 16¼	5,000	Interstate Dept Stores	No par	8⅞ May 8	16½ Aug 29	2¾	3½	16⅜
*87 88		*86 88	*86 88	88 88	*88 90	100	Preferred	100	70½ June 27	90 Aug 19	16¼	21⅝	81½
*11¼ 12⅜	Day	*11¼ 12⅜	*11¾ 12⅜	12⅜ 12⅜	12¼ 12¼	200	Intertype Corp	No par	6⅛ Mar 13	13½ July 23	4¾	5⅝	10
*26½ 27		*26 27¼	*26⅛ 27¼	*26⅜ 27¼	26¼ 26¼	200	Island Creek Coal	1	25 June 3	36 Jan 8	20¾	24¾	36
*112½ ----		*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110
*58½ 58⅞		58½ 58½	*58¼ 58⅞	58⅞ 59	59½ 59½	400	Jewel Tea Inc	No par	49 Mar 13	57 Aug 8	26	33	57½
65¼ 66½		64¾ 66½	65 67⅜	67⅞ 70	69¾ 73	20,200	Johns-Manville	No par	38½ Mar 13	73 Sept 6	36½	39	66⅞
*125 126		*125 126	125 125	*125 126	*125 126	20	Preferred	100	117½ Mar 15	125¾ Aug 14	87	101	21
*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
80 80		79 79⅜	79 79	80¼ 80½	80 82⅜	760	Jones & Laugh Steel pref	100	50 Apr 4	82⅜ Sept 6	45	45	77
*118 120		*118 120	*118 120	*118 120	*118 120	------	Kansas City P & L pf ser B	No par	115¼ Mar 20	120 Aug 1	97⅞	97⅞	141½
6 6½		6¼ 6¼	6½ 6½	*6¾ 6⅞	7¼ 7¼	500	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
11 11		*9½ 11⅞	*10 11	11¼ 11½	11¼ 12½	700	Preferred	100	6⅝ Mar 12	13⅜ Aug 14	6⅝	10¼	27½
*15¼ 16		*15¼ 16	*15⅜ 16	15⅜ 16⅞	16⅝ 16⅞	3,100	Kaufmann Dept Stores $12	50	7½ Feb 6	16⅞ Aug 9	5¼	6	10⅜
*19 19⅜		19 19¼	19 19	19¼ 20	19⅛ 19½	2,500	Kayser (J) & Co	5	15¾ Jan 17	21¼ Aug 7	12	13⅞	18½
*55 75		*55 75	*55 75	*55 75	*55 75	------	Keith-Albee-Orpheum pref	100	34 Mar 7	69 Aug 1	15	20	37½
---- ----		---- ----	---- ----	---- ----	---- ----	------	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
---- ----		---- ----	---- ----	---- ----	---- ----	------	6% preferred	No par	6 Apr 4	22 Aug 12	5	5	20
19½ 20½		20⅝ 21	20¾ 21	21 22¼	22¼ 22⅞	9,100	Kelsey Hayes Wheel conv cl A	1	6 Jan 25	23½ July 18	2½	3	10
17¾ 18⅞		18¼ 18⅞	18¼ 18¾	19 19¾	19¾ 20⅝	14,800	Class B	1	3¼ Mar 1	21¼ July 26	1½	2⅜	7½
12⅝ 13		12½ 12⅞	x12⅛ 12½	12⅜ 12¾	12⅜ 12½	13,000	Kelvinator Corp	No par	10¼ Aug 27	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*88 90		90 90	*89 90½	89 90½	89½ 90	90	Kendall Co pt pf ser A	No par	84 Mar 21	96 July 9	55	65⅛	94
23⅛ 23⅝		23⅛ 23¾	22⅜ 23⅜	x23⅜ 23¾	23½ 24	37,700	Kennecott Copper	No par	13¾ Mar 13	24 Aug 21	13¾	16	23⅛
*16½ 18		*16½ 18	*16½ 17¾	*16½ 18	*16½ 18	------	Kimberly-Clark	No par	10 Mar 5	19 July 16	9⅜	9⅞	18¼
*3⅝ 4		*3⅝ 4	3⅝ 3⅝	*3½ 4	3½ 3½	200	Kinney Co	No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
*30 32⅞		30⅛ 30⅛	30 30	30 31	31 32	240	Preferred	No par	23 Mar 29	38 Jan 23	12	13½	41
25⅝ 26		25¾ 25¾	25⅝ 26⅛	26 26½	26⅜ 26½	6,700	Kresge (S S) Co	10	19¾ Mar 13	26½ Aug 22	10¼	13⅜	22¾
*109 111		111 111	*111 ----	*111⅛ ----	*111⅛ ----	10	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
*3 4½		3½ 3½	*3¼ 4¼	*3½ 4½	3½ 3½	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	------	Preferred	100	42 Jan 11	70 Aug 10	12	19	55
*62 63		*62 63	*62 62½	62¼ 62¼	*62 62½	100	Kress (S H) & Co	No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
30⅞ 31		30¾ 30⅞	30¼ 30¾	30⅛ 30½	29¼ 30⅛	6,700	Kroger Groc & Bak	No par	22¼ May 16	32⅛ Aug 12	19	23¼	33⅝
21 22		22 22	21¾ 22	*20 22	*18⅛ 22	120	Laclede Gas Lt Co St Louis	100	12 Mar 22	27 Aug 16	12	20	63½
*41 45		*41 45	*41 45	*41 45	*41 45	------	5% preferred	100	19¼ Mar 27	46 Aug 20	19¼	27	60
24⅛ 24½		24⅛ 24¼	24⅛ 24⅛	24¼ 24½	24⅜ 24⅝	2,300	Lambert Co (The)	No par	22⅛ Aug 10	28½ Jan 8	19⅜	22¼	31⅜
*5 7¼		*4½ 7¼	*6½ 7¼	*6¾ 7¼	*6¾ 7¼	------	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
10¼ 10¼		9⅞ 10	10¼ 10¼	*9⅞ 10⅛	10 10⅛	700	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
12 12		*12⅛ 13	*12 12½	12½ 12½	*12¾ 13	900	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*100½ 101¼		*100⅞ 101¼	*100⅞ 101¼	100⅞ 100⅞	*100⅞ 101¼	10	7% preferred	100	89¾ Jan 3	102 June 21	73	73⅝	90
8⅞ 8⅞		8½ 8¾	8¾ 8¾	9¼ 10	9¾ 10¼	6,400	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	5	9½	21¼
2¾ 2¾		2⅝ 2⅝	2½ 2½	2½ 2½	2½ 2⅝	1,500	Lehigh Valley Coal	No par	1½ Mar 13	3¼ Aug 14	1½	2½	5
11¼ 11¼		*10½ 11¼	11¼ 11¼	*11¼ 11½	11 11¼	700	Preferred	50	5½ May 1	13¼ Aug 14	4	5	16⅜
91¾ 92½		*90½ 92	91 92	91⅞ 92½	93 93⅛	1,600	Lehman Corp (The)	No par	67⅛ Mar 28	95 Aug 12	58¾	64¼	78
12⅜ 12½		12⅛ 12⅛	12⅛ 12¼	12¼ 12½	*12½ 13	1,400	Lehn & Fink Prod Co	5	10⅞ July 23	17¼ Jan 25	10⅞	11½	23½
34⅞ 34⅞		34 34½	34 35	35 35⅞	35½ 36⅛	8,100	Libbey Owens Ford Glass	No par	21½ Mar 30	38¼ Aug 1	21	22½	43⅞
7 7		7 7	7 7	6⅞ 7⅛	7 7	1,600	Libby, McNeill & Libby	No par	6½ Aug 16	7½ Aug 23	[2] 2¼	----	----
*22⅞ 23¼		*22⅞ 23¼	*22⅞ 23⅛	23 23⅜	23⅜ 23⅝	700	Life Savers Corp	5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
*113 117		*113 116	*113 116	114½ 114½	*112 115	100	Liggett & Myers Tobacco	25	94¼ Apr 5	120 Aug 6	71½	73	110
*115⅜ 116½		115½ 116	114½ 115	115 115½	113 115½	2,300	Series B	25	93¾ Apr 4	122 Aug 6	73¼	74½	111¼
*160⅛ 164½		*158¼ 164⅜	*158¼ 164⅜	*160 164⅜	*160 164⅜	------	Preferred	100	151½ Jan 30	167 May 4	123	129	152½
*17¾ 18¼		*17⅝ 18¼	*17⅝ 18¼	*17⅞ 18¼	17⅞ 18	200	Lily Tulip Cup Corp	No par	16½ June 8	19½ Apr 25	14¼	16	26½
21¾ 21¾		22 22	*20½ 22	21¼ 21¼	20⅞ 21¾	1,200	Lima Locomot Works	No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
34 34		33⅞ 34	34 34¼	34½ 34⅞	33⅞ 34⅞	3,700	Link Belt Co	No par	17⅛ Mar 13	34⅞ Sept 5	11½	11½	19⅜
30½ 31		31 31⅝	30⅞ 31⅛	31 32⅛	31¾ 32¼	4,300	Liquid Carbonic	No par	24½ Mar 13	34⅞ July 9	16⅛	16⅛	35⅜
41¼ 41¾		41 42⅜	41⅛ 42⅛	43⅜ 43⅜	43 43⅞	26,600	Loew's Incorporated	No par	31¼ Feb 7	44⅛ July 29	19½	20⅞	37
*104⅞ 105½		*105 105½	*105⅛ 105½	105½ 105½	*105⅜ 105¾	100	Preferred	No par	102 Feb 1	108½ Apr 5	66	72	105
1⅜ 1⅜		1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	400	Loft Incorporated	No par	1 Mar 15	1¾ Jan 2	1	1½	3
1⅝ 1¾		*1⅝ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 2⅛	3,900	Long Bell Lumber A	No par	1¼ Mar 12	2½ Feb 14	1	1	3
37¼ 37¼		37½ 37½	37¼ 37¼	37½ 38	*38¼ 39	700	Loose-Wiles Biscuit	25	33 Apr 25	41⅝ July 25	33	33¼	x44¾
*121⅝ 122		*121⅝ 121¾	*121⅝ 121¾	*121⅝ 121¾	*121⅝ 121¾	------	7% 1st preferred	100	121¼ July 6	130 Apr 16	116	119¾	128½
*24⅜ 24⅝		24½ 24⅝	24¼ 24¾	24¾ 25	24¾ 25	5,300	Lorillard (P) Co	10	18½ Mar 26	25¼ Aug 27	14¾	15¾	22½
*136¼ 139½		*139½ 140	*139½ 140	140 140	140 140	70	7% preferred	100	124 Apr 5	144¾ Aug 7	98½	102	x130
*⅝ ¾		*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	700	‡Louisiana Oil	No par	⅜ July 16	1⅞ Jan 7	⅜	¾	3⅜
*7¾ 9⅞		*7¾ 9	*7¾ 9	*7¾ 9	8⅞ 9	60	Preferred	100	4½ June 19	14½ Jan 8	4½	7¼	23½
20 20		19½ 19¾	19½ 19½	20 20½	20⅝ 20⅝	1,200	Louisville Gas & El A	No par	10⅜ Mar 18	23⅛ Aug 19	10⅜	12	21
*41¼ 42		41 41¼	40½ 41	41½ 41⅞	41⅞ 42	5,400	Louisville & Nashville	100	34 Mar 29	47½ Jan 7	34	37¾	62½
23 23		23 23⅛	22½ 23	23⅛ 23⅞	23⅞ 24⅛	5,100	Ludlum Steel	1	12¾ Mar 26	24¾ Aug 22	7½	8¼	19½
*120 130		120 120	*118 123¾	*121 124½	124½ 124½	200	Conv preferred	No par	90¼ Jan 4	124½ Aug 24	50	60	97
*40 41¾		*40 41	40 40	41 41	*41 42½	300	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42¼
*128½ ----		*128½ ----	*128½ ----	*128½ ----	*128½ ----	------	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼

For footnotes see page 1552.

*HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Aug. 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	
22 22¾		21⅝ 22¼	21⅝ 22¼	22½ 23	22⅝ 23¾	13,900	Mack Trucks Inc ___No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
46¾ 46¾		47 47	46½ 48½	48½ 50	49 49¾	6,200	Macy (R H) Co Inc ___No par	30½ Apr 1	50 Aug 12	30½	35¼	62⅛
*9⅝ 10		9¾ 9¾	10 10	10⅛ 10¼	10½ 10½	900	Madison Sq Gard v t c ___No par	5½ Jan 2	10½ Sept 6	2½	2⅝	7
34¼ 34¼		33½ 34	33½ 33¾	33½ 34	34 34	2,300	Magma Copper ___10	18⅝ Jan 16	36 May 22	12¼	15½	x23¼
*515 ----		*515 ----	*515 ----	*520 575	*520 575	------	Mahoning Coal RR Co ___50	515 Aug 20	515 Aug 20	515	----	----
*1⅛ 1½		*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1½ 1½	100	‡Manati Sugar ___100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*5½ 6½		*5½ 6½	5¾ 5¾	5¾ 6	6 6½	90	Preferred ___100	4 Jan 7	10 May 24	1	1¾	9¼
*4½ 6⅛		*4½ 6⅛	*4½ 6⅛	*4½ 6⅛	*4½ 6⅛	------	Mandel Bros ___No par	3 Apr 29	6⅝ Aug 15	3	3	8½
*48 53		48 48	50 51	53 59½	57 60	570	‡Manhattan Ry 7% guar ___100	29 Apr 23	60 Sept 6	14	20	41
25⅝ 26		25⅛ 26	25½ 26	26⅜ 29¾	26¾ 29⅛	34,400	Mod 5% guar ___100	13¼ Mar 15	29¾ Sept 6	10¾	10¾	29⅜
14⅜ 14⅜		14 14	14 14	14 14	14½ 14½	800	Manhattan Shirt ___25	10 Mar 28	15 July 10	10	10½	20⅜
*1½ 1⅝		1⅝ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	200	Maracaibo Oil Explor ___1	1 Feb 23	3 May 23	1	1⅛	3⅜
*5 31/32 6		*5 31/32 6	*5 31/32 6	5 31/32 5 31/32	*5 31/32 6	500	Marancha Corp ___5	4½ Mar 23	5 31/32 Aug 7	4⅛	4⅛	5⅞
7⅞ 8		7⅞ 8⅛	7⅝ 8	7⅞ 8	7¾ 7⅞	9,500	Marine Midland Corp (Del) ___1	5¼ Apr 1	8½ Aug 19	5	5½	9
*⅝ 1		*½ 1	¾ ¾	*½ 1	*½ 1	10	Market Street Ry ___100	⅜ June 14	1½ July 22	⅜	½	2⅜
*2⅞ 3¾		*2⅝ 3¾	*2⅝ 3¾	*2⅝ 3¾	*2⅝ 3¾	------	Preferred ___100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*6 8½		*6¼ 8½	*6½ 8½	*7 8½	8½ 8½	50	Prior preferred ___100	3¾ Mar 1	10¾ June 27	3	3	12¼
*1⅜ 2¼		*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2¼	------	2nd preferred ___100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
*30 30⅞		*30 30¾	30 30½	30⅝ 31⅝	31¼ 32	2,100	Marlin-Rockwell ___No par	20 Mar 13	33⅜ Aug 2	12	17	[illegible]
9⅞ 10		9¾ 10	10 10¼	10⅛ 10⅜	10½ 10¾	5,200	Marshall Field & Co ___No par	6¾ Mar 14	11¼ Jan 3	[illegible]	8⅜	19⅛
*5½ 6⅞		*5½ 7	*5½ 6	*5½ 6	6 6	100	Martin-Parry Corp ___No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
29½ 29½		29½ 29⅞	29⅜ 29⅞	29½ 30⅞	x30 30½	4,800	Mathieson Alkali Works ___No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*148⅛ 150		*148⅛ 150	*148⅛ 150	*148½ 150	*148½ 150	------	Preferred ___100	136 Jan 2	150 Apr 1	105½	110	136
52⅜ 52½		52 52½	51⅞ 52⅜	52 52⅝	52⅝ 53	4,500	May Department Stores ___10	35⅞ Mar 29	53 Sept 6	23	30	45¾
13 13		12⅞ 13	13 13	13 13	13 14½	3,000	Maytag Co ___No par	5½ Jan 30	14¾ Aug 12	3¼	4⅛	8¾
*47½ 48½		*48 48½	*47½ 48½	48½ 48½	49 50	600	Preferred ___No par	33 Jan 15	50¾ Aug 13	8¾	10	36
*47½ 48		47½ 47½	*47½ ----	*47½ ----	*47½ ----	40	Preferred ex-warrants ___No par	32½ Jan 7	50 Aug 13	8	9	32¾
101¼ 101½		101½ 101½	*100 101½	*100 101½	100 100	60	Prior preferred ___No par	84½ Jan 4	103 June 17	27	49	92½
*30¼ 31¼		*30⅞ 31¼	30⅞ 31¼	30¾ 31	31 31½	900	McCall Corp ___No par	28 Mar 14	35½ June 17	22	24	32
*11¼ 11½		11¼ 11¼	10⅞ 11½	11⅞ 12	11¾ 12	3,600	‡McCrory Stores class A ___No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
*11⅛ 11¼		*11 11¼	11 11⅛	11½ 11½	11½ 11½	400	Class B ___No par	6½ Apr 3	12½ Aug 13	1⅛	1¼	12⅜
*85 95		*85 90	*85 90	*85 90	*85 90	------	Conv preferred ___100	57¼ Feb 5	91 Aug 12	3½	5¼	63⅜
*12¼ 12¾		*12¼ 12¾	12¼ 12¼	12¼ 12¼	*12 12½	300	McGraw-Hill Pub Co ___No par	7¼ Mar 26	14 Aug 16	4	4	10½
37½ 37½		37⅛ 37¾	37½ 37¾	37⅞ 39⅛	38¾ 39⅜	3,800	McIntyre Porcupine Mines ___5	34⅞ Aug 23	45⅝ Mar 4	28⅝	38½	50½
*118 120		118¼ 118¼	118 118	118¾ 118¾	118½ 119	500	McKeesport Tin Plate ___No par	90½ Jan 15	123 July 25	67¼	79	95⅛
6⅞ 7		6⅞ 7⅛	6⅞ 7	7 7½	7⅛ 7½	7,100	McKesson & Robbins ___5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
*39½ 40⅜		39¾ 40¼	39 40	40 41⅜	40⅞ 41½	2,400	Conv pref series A ___50	32 May 24	45 Mar 4	9½	11⅞	42¾
12¾ 13		12½ 12⅝	12⅛ 12¾	12½ 13	12¾ 12⅞	4,500	McLellan Stores ___No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*90 103½		*100 103½	*95 103½	103½ 103½	*95 106½	10	6% conv pref ser A ___100	85½ Mar 13	110 Aug 9	6	9½	92½
*57¼ 59¾		*57⅜ 60	*58 59	58½ 58½	58¼ 58¾	500	Melville Shoe ___No par	41 Jan 2	60½ Aug 14	17½	26	42
5½ 5⅝		5 5⅜	5 5½	5½ 5½	5½ 5¾	4,600	Mengel Co (The) ___1	3 Mar 12	5⅞ Aug 30	3	3½	11
40¼ 40¼		38½ 40⅝	39 39	40 41½	40½ 42	900	7% preferred ___100	20¾ Mar 20	42 Sept 6	20¾	24	52
*24 24¼		*24 24¼	23½ 24	*23½ 24¼	24¼ 24¼	70	Merch & Min Transp Co ___No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
34⅞ 34⅞		34¾ 35	34⅝ 35⅛	34¾ 35⅜	35 35⅛	6,900	Mesta Machine Co ___5	24⅛ Jan 15	35⅜ July 24	[37] 8¾	x20⅛	25¾
5 5¼		5 5⅛	4⅞ 4⅞	5 5⅛	5⅛ 5¼	3,200	Miami Copper ___5	2½ Mar 13	5⅝ Aug 22	2½	2⅞	6½
*10⅜ 10¾		10⅜ 10¾	10⅜ 10½	10⅝ 10¾	10½ 10⅝	2,300	Mid-Continent Petrol ___10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
19¼ 19⅞		19½ 20⅜	19½ 21¼	21½ 22⅜	22 22⅞	25,900	Midland Steel Prod ___No par	8¼ Mar 12	22⅞ Sept 6	6½	6½	21⅞
109 109		*109 110	110 110	112 112½	112½ 112½	170	8% cum 1st pref ___100	60⅛ Mar 6	115 Aug 12	44	44	85¼
*102¼ 103		102¼ 102¼	*101 102½	*101 102¼	*101 102½	100	Minn-Honeywell Regu ___No par	58 Jan 15	105 July 30	20⅝	36	65
*108½ 109⅞		*108½ 109⅞	*108½ 109⅞	*108½ 109⅞	*108½ 109⅞	------	6% pref series A ___100	105 Jan 9	z111¼ June 19	[2] 68	87	107
5 5		4⅞ 5¼	4¾ 5⅜	5¼ 5½	5¼ 5½	10,900	Minn Moline Pow Impl ___No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
*49 51½		*49 51	51 51	51½ 52¼	52⅞ 53	1,000	Preferred ___No par	31 Mar 14	57½ July 8	15	15½	41
¼ ¼		*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	200	‡Minneapolis & St Louis ___100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1½ 1¾		1½ 1½	1¼ 1⅝	*1½ 1⅝	*1½ 1⅝	100	Minn St Paul & SS Marie ___100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*1¾ 3		*1¾ 2½	*1¾ 2½	*2 2½	*2⅜ 2¾	------	7% preferred ___100	1 Mar 6	4 July 10	1	1¼	5⅛
*1¾ 2⅝		*1¾ 2⅝	*1¾ 2⅝	*2 2¼	*2 2⅝	------	4% leased line ctfs ___100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12 12		12⅛ 12¼	12⅛ 12¼	12 12⅛	12⅛ 12⅛	3,000	Mission Corp ___No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
*4⅜ 4½	Stock	*4¼ 4½	4¼ 4⅜	4½ 4¾	4¾ 4⅞	1,800	Mo-Kan-Texas RR ___No par	2½ July 22	6¼ Jan 7	2½	4⅜	14⅞
9⅞ 10⅛		9⅞ 9⅞	9¾ 10	10½ 10¾	10¾ 11	2,600	Preferred series A ___100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
*1¾ 2	Exchange	*1¾ 2	*1¾ 2	1⅞ 1⅞	*1⅞ 2	100	‡Missouri Pacific ___100	1 July 8	3 Jan 4	1	1½	6
3½ 3½		3¼ 3⅝	3¼ 3½	3⅛ 3⅝	3¼ 3⅜	3,400	Conv preferred ___100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
16⅛ 16⅛	Closed—	16 16⅝	16¼ 17⅜	17⅜ 18⅜	17½ 18	6,600	Mohawk Carpet Mills ___20	10¾ Mar 13	18½ Aug 7	10¾	12½	22⅜
72 72		71 71½	71 71	72¼ 72¾	72¾ 73¼	1,700	Monsanto Chem Co ___10	55 Feb 29	77½ June 12	[38] 24	39	61⅝
33¾ 34⅜	Labor	33¼ 34⅜	33¼ 34½	34½ 35½	35⅛ 35⅞	50,100	Mont Ward & Co Inc ___No par	21¾ Mar 12	36¾ Aug 10	15¼	20	35⅝
*54⅛ 60		*54⅛ 56¼	*54⅜ 59⅞	*54⅛ 59	*55 57	------	Morrel (J) & Co ___No par	56¼ Aug 29	66 Feb 25	34⅞	37	63¼
*61 63	Day	*60½ 63	*61 65	*62 63½	*62 63½	------	Morris & Essex ___50	61½ Apr 18	65½ May 24	55¾	58	71
*⅝ ¾		⅝ ¾	⅝ ¾	⅝ ⅝	*⅝ ¾	1,900	Mother Lode Coalition ___No par	¼ Apr 4	1⅛ May 1	¼	⅜	1
38 38¼		37⅛ 38	37¼ 38⅜	38⅞ 39¾	39¼ 41½	7,800	Motor Products Corp ___No par	17⅛ Mar 18	41½ Sept 6	15¼	15¼	44⅜
9⅜ 9⅜		9 9⅜	9¼ 9⅜	9⅜ 9¾	9⅞ 10¼	4,700	Motor Wheel ___5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16¾
*9⅝ 10⅛		10⅛ 10⅛	10 10¾	10⅝ 11	11 12⅞	3,200	Mullins Mfg Co Class A ___7.50	9¼ Aug 21	12⅞ Sept 6	9¼	----	----
*9⅞ 10¼		10¼ 10⅝	9⅞ 11	10⅞ 11¼	11¼ 13⅛	6,300	Class B ___1	9½ Aug 23	13⅛ Sept 6	9½	----	----
*60 64		*60 64	62 62	63 63	63 65	600	Preferred new ___No par	62 Sept 4	65 Aug 21	65	----	----
*15⅞ 17		*15⅞ 17	*15⅞ 17	16½ 16½	*16⅛ 16¾	100	Munsingwear Inc ___No par	11 Apr 3	18⅜ Aug 2	10	13	25
14 14⅜		14 14⅝	14 14¾	14⅞ 15¾	15¾ 16¾	94,300	Murray Corp of Amer ___10	4¾ Mar 13	16¾ Sept 6	3⅝	3⅞	11¼
*38⅛ 40		*38¼ 40	*38½ 40	39 39	*39¼ 40	100	Myers F & E Bros ___No par	30 Jan 12	39½ May 17	13½	14	33⅝
14⅞ 15⅛		14¾ 15	14¼ 15	15 15½	14¾ 16	24,300	Nash Motors Co ___No par	12 Apr 27	19½ Jan 7	11	12⅝	32
*17 21⅞		*17 21⅞	*17 21⅞	21⅞ 22	21¾ 22½	170	Nashville Chatt & St Louis ___100	14 Mar 14	27½ Jan 8	14	19¾	46¼
*7⅞ 8		7½ 7⅞	8 8	8⅛ 8¼	8¼ 8⅞	6,600	National Acme ___1	4½ Mar 13	8⅞ July 25	3	3⅛	8⅞
*8¾ 10		9 9	*8½ 9⅜	9¼ 9¼	9¼ 9¼	1,500	National Aviation Corp ___No par	6¾ Feb 26	10¼ Aug 9	5¼	5¼	13¼
28⅜ 28½		28⅜ 28¾	28¼ 28¾	28¾ 29¼	28¾ 29⅛	5,600	National Biscuit ___10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
*148¾ 152		*148¾ 152	*148¾ 152	*148¾ 152	*148¾ 152	------	7% cum pref ___100	141⅛ Mar 7	152 Aug 17	129½	131	148½
16¼ 16¼		16⅛ 16¼	16⅛ 16¼	16⅝ 17¼	17⅛ 17½	8,100	Nat Cash Register ___No par	13½ Mar 14	18½ Aug 12	12	12	23⅝
15¾ 15⅞		x15⅝ 15⅞	15⅛ 15½	15¼ 15½	15⅜ 15⅝	11,900	Nat Dairy Prod ___No par	12⅞ Mar 21	17½ July 23	11¼	13	18¾
110½ 110½		*108½ 110½	*108½ 109	108½ 108½	*108½ ----	20	7% pref class A ___100	108½ July 25	110½ Aug 28	[2] 80	----	----
*106 107¾		x106 106	106 106	*106 108	*106 108	110	7% pref class B ___100	x106 Sept 3	108 Aug 19	106½	----	----
2½ 2½		2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅝	2½ 2½	4,900	‡Nat Department Stores ___No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
25¾ 26		24¾ 25¾	25 25	25¼ 26½	25¾ 26½	1,280	Preferred ___100	17 Apr 2	34¾ Feb 16	3	5	28⅛
29¼ 29¾		28½ 29¼	28⅜ 29⅜	29⅜ 30⅝	30⅜ 31¼	87,800	Natl Distil Prod ___No par	23⅛ May 2	31½ Sept 6	16	16	31⅝
*25¼ 27½		*26 27½	*26 27½	28 29⅜	*28 29	700	Nat Enam & Stamping ___No par	21 May 31	32½ July 8	10	16½	32⅞
*172½ 180		*178 181	177 177	175 176	175¾ 177	500	National Lead ___100	145 Jan 18	185 Aug 5	87¾	135	170
*156½ 160½		*156½ 160⅛	*156½ 160⅛	*156½ 160⅛	160⅛ 160⅛	100	Preferred A ___100	150 Jan 18	162½ May 23	122	122	146⅛
*138 140		*138 140	*133¾ 140	*133¾ 140	139½ 140	40	Preferred B ___100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
11 11½		11 11½	10¾ 11⅛	11 11½	11 11½	23,400	National Pow & Lt ___No par	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15½
*⅝ 1½		*⅝ 1	*⅝ 1	*⅝ ⅞	*⅝ ¾	------	Nat Rys of Mex 1st 4% pf ___100	½ July 12	1 Jan 10	⅜	¾	2⅜
*⅜ ½		*⅜ ½	⅜ ⅜	¼ ¼	*¼ ½	1,000	2d preferred ___100	¼ Mar 19	½ Jan 2	¼	⅜	1
65½ 66		65¾ 66¼	64½ 66¼	66½ 67¼	67 68¾	7,500	National Steel Corp ___25	40⅜ Mar 13	68¾ Aug 26	33	34½	58¼
*17½ 18		17¼ 17¼	17½ 17½	17⅞ 18¼	18⅜ 18¾	1,400	National Supply of Del ___25	9 Mar 13	20⅞ Aug 17	9	10	21⅛
72⅜ 72½		72 72	71⅝ 72½	71¾ 72¾	70⅝ 71½	520	Preferred ___100	36 Mar 20	77⅜ Aug 17	33	33½	60
9¾ 9¾		*9¾ 10	*9⅞ 10	9¾ 10	9⅞ 10	1,700	National Tea Co ___No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
*10⅝ 10¾		10⅞ 10⅞	10⅝ 11	10¾ 11	10⅝ 10¾	3,500	Natomas Co ___No par	7½ Jan 15	12 June 11	[51] 3⅝	7¼	10⅜
*27¼ 30		27½ 27½	*27½ 29⅞	28¾ 29	29½ 30⅜	1,000	Neisner Bros ___No par	21¼ June 6	31⅜ Aug 12	4	6½	30¼
*60 60½		*60 60¼	*60 60¼	60½ 60⅝	60¾ 60¾	400	Newberry Co (J J) ___No par	43½ Jan 2	61 Aug 9	15	31	49⅞
*112½ 114		114 114	*113¼ 114⅜	*113¼ 114⅜	*113¼ 114⅜	10	7% preferred ___100	109 Jan 25	117 May 7	80	100	112
*3⅝ 10		*3⅝ 10	*3⅝ 10	*3⅝ 10	*3⅝ 10	------	‡New Orleans Texas & Mex ___100	3⅝ July 13	8 July 29	3⅝	6	25
*6¼ 6⅝		*6⅛ 6½	6¼ 6¼	6⅛ 6½	6½ 6½	800	Newport Industries ___1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
*25¼ 25⅞		25¾ 25¾	26 26¾	26½ 27⅛	27¼ 28	3,600	N Y Air Brake ___No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
22⅝ 23¼		22¼ 22⅞	22⅛ 23¾	24⅛ 24¾	24⅜ 25¼	110,500	New York Central ___No par	12¼ Mar 12	25⅜ Aug 17	12¼	18⅜	45¼
9½ 9½		9¾ 9¾	9¾ 9¾	10⅝ 10⅝	10½ 10¾	800	N Y Chic & St Louis Co ___100	6 Mar 12	13 Jan 4	6	9	26⅞
*19¾ 20		18¾ 19⅛	20 20	20⅜ 21½	21⅞ 22⅜	2,900	Preferred series A ___100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*3¾ 4¾		*3¾ 4½	*3 4½	*3⅛ 4⅝	4½ 4½	80	New York Dock ___100	2 Mar 14	5¼ Aug 29	2	2⅝	8¼
10 10		9⅞ 9⅞	9 9⅝	9½ 10	*7½ 11⅜	450	Preferred ___100	4 Mar 29	11½ Aug 30	4	5	20
*126 130		*120 130	126 126	*122½ 128	125 126	40	N Y & Harlem ___50	112 Mar 11	139 June 12	101	108	139
*122½ 160		*122½ 160	*122½ 160	*122½ 160	*122½ 160	------	Preferred ___50	114¼ Mar 14	114¼ Mar 14	112	112	120
⅝ ⅝		*½ ⅝	⅝ ⅝	½ ½	½ ⅝	1,100	‡N Y Investors Inc ___No par	¼ May 31	⅞ Aug 14	¼	⅜	1¼
*---- 97½		*---- 97½	*---- 97½	*---- 97½	*---- 97½	------	N Y Lackawanna & Western ___100	99 May 22	99 May 22	78½	83	96
6⅞ 7		6⅞ 7	6½ 7	7¼ 7¾	7⅝ 7⅞	10,600	N Y N H & Hartford ___100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
14 14⅜		13¼ 13⅝	13⅜ 14½	14⅜ 14⅞	14⅜ 15¼	8,000	Conv preferred ___100	6 Feb 26	16⅝ Aug 13	6	10½	37⅝
*4¼ 4⅝		*4⅛ 4¼	4¼ 4¼	4⅜ 4¾	5 5⅛	1,200	N Y Ontario & Western ___100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*⅞ 1		1 1	1 1⅛	1¼ 1⅜	1¼ 1⅜	2,400	N Y Railways pref ___No par	⅛ Mar 29	1⅜ Sept 5	⅛	⅝	1¾
*¾ 2		*½ 2	*⅝ 2	*⅝ 1⅜	*⅞ 1⅜	------	Preferred stamped ___	¼ May 22	1⅛ Aug 28	¼	----	----
13 13		12¾ 13¼	12½ 12½	12¾ 13¼	12½ 12¾	1,900	N Y Shipbldg Corp part stk ___1	6⅛ Mar 14	16⅛ Jan 7	3⅛	9½	22⅞
*78½ 82		*77¼ 82½	*77¼ 82½	*77¼ 81	*77¼ 82½	------	7% preferred ___100	70 Apr 18	87 Jan 7	69½	72	89¾
*84½ 86½		*84½ 86½	*84½ 86½	84½ 84½	84½ 84½	100	N Y Steam $6 pref ___No par	69 June 5	92½ July 15	69	73	99½
*96 98½		*96 98½	*96 98½	*96 98½	96 96	10	$7 1st preferred ___No par	79 May 28	100 Aug 2	79	90	109⅞
39 39		38¾ 38⅞	38½ 38¾	39¼ 39½	39¼ 39⅝	1,600	Noranda Mines Ltd ___No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*1¼ 1⅜		*1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	1½ 1½	1,000	‡Norfolk Southern ___100	¾ Aug 6	1⅝ Aug 13	¾	1⅛	4⅛
189½ 190		*186 190	191 191	*187 193	193 193	400	Norfolk & Western ___100	158 Mar 13	193 Sept 6	123	161	187
*105 106		*105 106	*105 106	105 105	*105 106	10	Adjus 4% pref ___100	99 Jan 10	108 June 18	77	82	100½
20¼ 20¾		19⅜ 20⅜	19⅜ 20⅛	20 20⅞	20⅛ 21¼	46,800	North American Co ___No par	9 Mar 13	24¼ Aug 17	9	10¼	25¼
49¾ 50¼		50⅜ 50⅜	50 50	51 51	50½ 51	700	Preferred ___50	35½ Mar 15	53⅝ Aug 16	31	34	45
3¾ 3⅞		3⅝ 3⅞	3¾ 3⅞	3⅞ 4	3¾ 4	11,100	North Amer Aviation ___1	2 Mar 13	4⅛ Aug 12	2	2⅝	8¾
*92 95		*92 93	93½ 93½	*93½ 95	95 95¼	400	No Amer Edison pref ___No par	57 Jan 3	97⅜ Aug 16	39	47½	74⅛
*99 ----		*99 ----	*99 ----	*99 ----	*99 ----	------	Northern Central ___50	86½ Mar 29	99 Aug 20	71	81	92¼

For footnotes see page 1552.

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 Aug. 31 1935	Range for Year 1934	
Saturday Aug. 31		Monday Sept. 2	Tuesday Sept. 3		Wednesday Sept. 4		Thursday Sept. 5		Friday Sept. 6				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	
16⅜	16½		16⅜	17	16⅝	17½	17⅝	18⅛	17⅞	18⅜	18,300	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*41	42		*41	42	*41	42	*41½	42	42	42½	70	Northwestern Telegraph 50	35⅞ Jan 18	44½ July 25	33	33	43
1⅝	1⅝		*1⅜	1⅝	*1⅜	1½	1⅜	1⅜	*1⅜	1½	200	Norwalk Tire & Rubber No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
*21	28½		*21	28½	*20	28½	*20	27¾	*20	28½	------	Preferred 50	z20 Mar 20	32½ Jan 3	20	29	40¼
10⅝	10⅞		10¾	11	10¾	11	10⅝	11	10½	10¾	9,100	Ohio Oil Co No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
20¼	21		20⅞	21	20	20½	20⅜	21⅛	20⅛	20⅞	3,500	Oliver Farm Equip new No par	16⅜ Aug 14	21⅝ Aug 26	16⅜	----	----
7⅜	7⅝		7	7½	6⅞	7	7¼	7¾	7½	7¾	8,400	Omnibus Corp(The) vtc No par	3½ July 23	8½ Aug 22	3½	3⅝	6⅝
*90	100		*80	100	*82	99¾	*82	99¾	*82	99¾	------	Preferred A 100	75 Jan 16	100 Aug 22	70	70	95
7⅜	7⅜		7⅜	7½	7½	7⅝	7¾	8⅛	7⅞	8	1,900	Oppenheim Coll & Co No par	4¾ Apr 3	8½ Aug 10	4¾	5⅛	14⅝
18⅞	19		18⅝	18⅞	18¾	19⅛	19¼	20¼	19⅝	19⅞	6,800	Otis Elevator No par	11⅛ Apr 4	22 Aug 5	11⅛	12½	19⅞
*124½	125		*124½	125	124½	124½	123½	123½	*123½	124½	80	Preferred 100	106 Jan 7	125 July 5	92	92	108
16	16⅜		15⅝	16⅜	15½	16½	16½	17¼	16¾	17⅜	51,800	Otis Steel No par	4¼ Mar 14	17½ Aug 27	3	3⅝	8
*80	82½		82	82	82	82	78	82½	77½	81	1,100	Prior preferred 100	22¾ Jan 16	84½ Aug 27	7½	9	25
*50	60		*50	60	50	50	48	48	*49	60	40	Outlet Co No par	38 Mar 12	50 Aug 7	28	30	47
*115	----		*115	----	*115	----	*115	----	*115	----	------	Preferred 100	114½ Mar 23	115½ Mar 29	97	97	114½
98¾	99		98½	98¾	98	98½	*97	98¾	97¼	98½	3,700	Owens-Illinois Glass Co 25	80 Mar 12	104 June 11	60	60	94
15½	15½		15½	15½	15¼	15¾	15¾	16⅛	16	16¼	6,900	Pacific Amer. Fisheries Inc 5	14 Aug 5	17⅛ Aug 23	[27] 5	----	----
*1½	2⅜		*1½	2½	*1½	2⅜	*1½	2⅜	*1½	2	------	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4¾	6¾		*4¾	5	5	5	*4⅜	6	*4⅜	6	30	1st preferred No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
2¾	2¾		*2	2¾	*2½	2¾	*2½	2¾	*2½	2¾	30	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6½
25¾	26		25½	26	25½	25⅞	25⅞	26¼	26	27	8,100	Pacific Gas & Electric 25	13⅛ Mar 6	28¾ Aug 12	12⅜	12⅜	23½
40¾	40⅞		40⅞	40⅞	40½	40¾	40⅞	41	41⅛	42	3,100	Pacific Ltg Corp No par	19 Mar 18	44½ Aug 23	19	20¾	37
15	15		14½	15	14¾	15½	15½	15¾	15½	15½	1,200	Pacific Mills 100	12 June 19	21 Jan 2	12	19	34
*109¼	110½		*109½	110½	109¾	110	110½	111½	*110	112	120	Pacific Telep & Teleg 100	70 Jan 2	112 July 23	[27] 68½	69	85½
*132¼	138		*132¼	137	*132¼	137	*134¼	137	135¼	135¼	20	6% preferred 100	111½ Jan 14	135¼ Sept 6	99¼	103	116
9⅛	9⅛		9⅛	9⅛	9½	9½	9½	10	9⅜	9½	1,700	Pac Western Oil Corp No par	6¾ July 11	11⅜ Aug 23	[2] 5	5½	9⅞
4½	4⅝		4½	4⅝	4½	4¾	4⅝	4⅞	4⅝	4⅞	25,500	Packard Motor Car No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	11⅜		*11¼	11⅜	*11¼	11⅜	11¼	11¼	*11¼	11⅜	300	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 June 14	8¼	10¾	12
*¾	1		*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	------	Panhandle Prod & Ref No par	½ June 20	1⅜ Jan 7	½	⅝	2½
*9	16		*9⅛	16	*9¼	16	*10	16	*9⅜	16	------	8% conv preferred 100	6½ Mar 12	19½ Aug 14	6½	7	21½
9½	10½		9⅞	10¾	9⅞	10⅜	10⅜	10¾	10⅝	10⅞	123,700	Paramount Pictures new 1	8 Aug 28	10⅞ Sept 6	8	----	----
87½	92		90½	93¾	91	91⅞	91⅛	92½	92¾	93⅛	7,600	First preferred 100	84 Aug 28	93¾ Sept 3	84	----	----
11¼	12⅜		11½	12⅜	11⅜	12	11¾	12⅛	12	12⅜	89,500	Second preferred 10	9¼ Aug 28	12⅜ Aug 31	9¼	----	----
----	----		----	----	----	----	----	----	----	----	------	‡Paramount Publix ctfs 10	2¼ Mar 27	5⅝ Aug 7	1⅛	1¾	5⅞
*14½	16		14½	14½	*14¼	16	*15¼	16	*15¼	15¾	100	Park-Tilford Inc 1	11 May 20	17¾ Jan 11	11	17	35½
4	4		3⅞	4	3⅞	4	3⅞	4	4	4⅛	8,000	Park Utah C M 1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
1⅛	1⅛		*1	1⅛	*1	1⅛	1	1	*1	1⅛	200	Parmelee Transporta'n No par	¾ Apr 18	1⅝ Feb 18	½	½	2
½	⅝		----	----	----	----	----	----	----	----	15,700	Pathe Exchange No par	½ Mar 8	1½ Jan 2	½	½	4¼
5⅝	6¾		6½	7⅛	6½	6¾	6½	6¾	6¼	6⅝	29,200	Pathe Film Corp No par	5 Aug 30	6¾ Aug 31	5	----	----
*13½	14		13½	13½	13½	13½	13¼	13½	13½	13⅜	1,600	Patino Mines & Enterpr No par	8¼ Feb 28	15 May 23	8¼	9½	21½
*⅞	1⅛		*⅞	1⅛	*1	1⅛	⅞	⅞	¾	⅞	1,000	Peerless Motor Car 3	¾ July 12	1⅝ Jan 4	¾	1	4½
*71	72		72	72	*71⅛	72¼	72	72⅛	72	72¾	600	Penick & Ford No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
79¾	80		80	80⅞	80	80½	80½	80¾	80½	82	5,800	Penney (J C) No par	57¼ Apr 3	82 Sept 6	35½	51½	74¼
*5½	5⅝		5¼	5½	5¼	5¼	5¼	5½	5½	5½	2,600	Penn Coal & Coke Corp 10	2¼ Mar 13	6½ Aug 21	1⅞	1⅞	5¼
*3¾	4		*3½	4	3½	3½	3¾	3¾	3⅝	4	700	Penn-Dixie Cement No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7
*23	26⅞		*21½	25½	*21½	25½	*21½	26	*21½	25¾	------	Preferred series A 100	18 Mar 11	27¾ Aug 17	10	12¼	32⅞
27	27¼		27	27½	27	27⅝	27⅞	28½	28½	29¼	30,500	Pennsylvania 50	17¼ Mar 12	29¼ Aug 17	17¼	20⅛	37
35	35		*34¼	35½	*34¼	35½	34	35	34⅝	34¾	600	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*115	116¾		*115	116¾	*115	116¾	116¾	116¾	116¾	116¾	10	Preferred 100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
38	38½		*37	38	37¾	39	39½	39⅝	39½	40¾	4,200	People's G L & C (Chic) 100	17¾ Mar 7	43½ Aug 17	17¾	19¼	43⅞
*2	3		*2	3	*2	3	*2	3	2⅜	2⅜	100	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
*15⅝	18½		*14½	17¾	*14½	17¾	*16⅜	17¾	17½	17¾	200	Pere Marquette 100	9¼ Mar 13	19 Jan 31	9¼	12	38
*29	30		*26¾	31	30	31	32¾	32¾	32	33⅜	800	Prior preferred 100	16½ Mar 13	33⅜ Sept 6	14½	18	51½
*21½	25		*21½	25	*21½	25	*23	25	25	26¾	500	Preferred 100	13 Mar 15	26¾ Sept 6	12	13⅛	43
15	15		*15	16	*15	16	*15¼	16	15¼	15¼	1,000	Pet Milk No par	14 Aug 26	19⅝ Feb 4	9¼	9¼	17⅞
9¾	10		*9⅝	9¾	9⅝	9⅝	9¾	9⅞	9⅝	9¾	2,400	Petroleum Corp of Am 5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
21	21¼		20¾	21⅛	20½	21	21⅛	21⅝	21½	21¾	11,500	Phelps-Dodge Corp 25	12¾ Mar 15	22¼ Aug 23	11¾	13¼	18⅞
40	40	Stock	41	41	41	41	*39½	41⅝	*39⅞	41⅝	400	Philadelphia Co 6% pref 50	23 Feb 27	45 July 9	21½	24¼	37
*71⅝	77¾		*66	----	*69	----	*70	----	*69½	76¾	------	$6 preferred No par	38½ Mar 5	76⅛ Aug 20	38¼	49	64¾
*2	2⅞	Exchange	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	------	‡Philadelphia Rap Tran Co 50	1⅝ July 26	4 Jan 8	[21] 1½	2	6
4⅝	4⅝		4⅜	4⅜	*4⅝	5	4⅞	5¼	5¼	5¼	350	7% preferred 50	3½ July 30	6 Jan 12	3	4½	16
2⅝	2⅝	Closed—	2⅝	2⅝	*2½	2¾	2⅝	2¾	2⅝	2⅞	1,900	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
*49	49¾		49	49½	48¾	49	49¾	50¼	49½	50	4,300	Phillip Morris & Co Ltd 10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*8	9½	Labor	*8	9½	*8	9½	*8⅛	9½	*9	10	------	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
*60	74½		*60	74½	*----	74½	*----	72	71	71	20	7% preferred 100	53½ Apr 1	76 Aug 12	48	48	74⅞
25⅞	26¾	Day	25¾	26⅞	26	27⅝	27⅞	28½	27	28⅜	54,700	Phillips Petroleum No par	13¾ Mar 12	29⅜ Aug 27	11	13⅜	z20¾
*8	8½		*8	8½	*8	8½	8⅜	8¾	8⅜	8⅜	800	Phoenix Hosiery 5	3 Mar 21	8¾ Sept 5	3	4½	13½
*65	75		*65	75	*70	75	*70	75	*70	75	------	Preferred 100	50 July 8	70 Aug 27	44	50	64
*⅜	½		*⅜	½	⅜	⅜	⅜	½	⅜	⅜	600	Pierce Oil Corp 25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3¼	5		*3¼	5	*3⅜	5	*3⅜	5	3⅜	3⅜	300	Preferred 100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
*¾	⅞		¾	¾	*¾	1	*¾	1	¾	¾	600	Pierce Petroleum No par	⅝ July 16	1⅛ Jan 8	⅝	¾	2
*33¼	34¾		*33	34½	34	34	34½	34½	34¾	34⅞	500	Pillsbury Flour Mills No par	31 Apr 8	35¾ July 19	18	18½	34¾
*----	80		*----	80	*----	80	*54	80	*----	80	------	Pirelli Co of Italy Amer shares	65⅝ Aug 26	76½ Jan 25	65⅝	70¼	87
*9	10⅛		*9½	10⅞	*10	10⅞	10	11	11½	11¾	1,200	Pittsburgh Coal of Pa 100	7 Mar 14	12⅞ Aug 13	7	7½	18½
*38	38½		*34	38¼	36	36	35½	38	37¼	39	900	Preferred 100	28½ July 11	44¾ Aug 13	26	26	42½
*171¼	196¼		*171¼	197½	*171¼	198¼	*171¼	198¼	*171¼	198¼	------	Pitts Ft W & Chic pref 100	172 Feb 14	180 Aug 21	141¼	141½	169
*6¼	6½		*6¼	6½	6¼	6¼	6⅜	6⅜	6½	6⅞	3,100	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*42½	44		*42½	44	42	44	44	45	45	50	450	Pitts Steel 7% cum pref 100	22⅛ Mar 13	50 Sept 6	15¼	15¼	43
*1¼	2		*1⅜	2	*1⅜	2	*1¼	2	1⅝	1⅝	200	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10½	16		15	15	*10½	16	*10½	16	*10½	16	50	6% preferred 100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*2¾	3		2¾	2¾	*2⅞	3	2⅞	2⅞	3	3	600	Pittsburgh United 25	1¼ Mar 20	3⅛ July 29	1⅛	1⅛	5
*51⅛	53⅛		51⅛	51⅛	52½	53	53	55½	55¾	57½	580	Preferred 100	24½ Apr 4	57½ Sept 6	24½	25⅝	59⅞
*13	15		*12	13½	13½	14	14½	16½	15⅞	17	410	Pittsburgh & West Virginia 100	6⅞ June 4	17¼ Aug 14	6⅞	10	27
*2¼	2⅝		2	2	*1½	2¼	*1¼	2¼	1¾	1¾	200	Pittston Co (The) No par	1 Mar 21	2⅜ Aug 30	1	1¾	5
9¼	9¼		9⅛	9⅛	9⅛	9⅛	9¼	9⅜	9	9¼	2,000	Plymouth Oil Co 5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
*7¾	8⅜		8⅜	8⅜	8	8	8¼	8⅝	8⅝	8⅝	1,300	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
3½	3½		3½	3½	*3¼	3¾	*3⅜	3¾	*3⅜	3¾	1,100	Porto Ric-Am Tob cl A No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*1⅛	1⅜		*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	------	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
8½	8½		8	8½	8¼	8½	8½	8¾	8½	9⅜	3,600	‡Postal Tel & Cable 7% pref 100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅜
1⅞	2		*1⅞	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	1,300	‡Pressed Steel Car No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5
*11¾	12½		12	12	12⅜	12½	13	13¼	*13	13½	500	Preferred 100	6½ May 14	17 Jan 21	5¼	5⅝	22
*52	52¼		52	52½	52	52½	52½	52⅞	52½	52⅞	4,100	Procter & Gamble No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44
116¾	116¾		*114¾	116¾	*114¾	116¾	116¾	116¾	*116¾	117	30	5% pref (ser of Feb 1 '29) 100	115 Jan 2	z120¾ May 23	[21] 101	102½	117
40½	41¼		40¾	41⅜	40½	41½	41⅜	42⅜	42¼	42⅞	9,000	Pub Ser Corp of N J No par	20⅜ Mar 5	45 Aug 17	20⅜	25	45
*98½	99⅝		98½	98½	*97¾	99	98	99	98	98	400	$5 preferred No par	62⅜ Feb 20	100 Aug 6	59⅞	67	84
*109	110		109½	109½	*108⅜	109⅝	109½	109⅝	110	110	500	6% preferred 100	73 Mar 14	111⅝ Aug 22	73	78	97¾
*121	123⅛		121	121	*119	123	*119	122⅞	*119½	122¾	100	7% preferred 100	85⅛ Mar 18	124¼ Aug 16	84	88	106
*132	140		*132	140	*132	140	*132	140	*132	140	------	8% preferred 100	100 Mar 14	140⅛ Aug 1	99	105	119½
*112⅞	----		*112½	----	*112	----	*112	----	*112	----	------	Pub Ser El & Gas pf $5 No par	99 Jan 5	113 July 30	83⅞	87½	104½
41¼	41¼		40⅞	41¼	40⅜	41	40½	41½	40⅛	41	9,200	Pullman Inc No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅞
8⅜	8⅝		8¼	8⅜	8⅛	8⅜	8¼	8½	8⅝	9	5,400	Pure Oil (The) No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
*89½	90		89⅞	90	89½	91	90½	90½	90⅛	90½	250	8% conv preferred 100	49⅝ Mar 18	93 Aug 26	49	49	80
*70	74		*70	73	*70	73	*70½	73	71	71	100	6% preferred 100	65 June 25	76½ Aug 22	33½	33½	63
13½	13½		13½	13¾	13½	13½	13⅝	13⅞	13⅞	14¼	2,600	Purity Bakeries No par	8¾ Feb 1	14⅞ Aug 14	8⅜	8⅜	19¾
6⅝	6⅞		6⅝	6⅞	6⅝	7⅜	7⅛	7⅜	7¼	7¾	130,000	Radio Corp of Amer No par	4 Mar 13	7¾ Aug 13	4	4½	9⅛
55⅝	55⅝		x55⅝	55⅝	55½	55½	55⅞	56	57	57	2,000	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
60½	60¾		59½	61¼	59½	61⅞	61½	63⅜	61¾	64	14,800	Preferred B No par	35¼ Mar 12	65⅜ Aug 12	13⅜	15	46
2½	2¾		2¾	3⅛	2⅞	3⅛	3⅛	3½	3⅜	3⅝	82,300	‡Radio-Keith-Orph No par	1¼ Mar 13	3⅝ Sept 6	1¼	1½	4¼
20¼	20¼		20	20	20	20⅜	20½	20¾	20⅞	21¾	6,500	Raybestos Manhattan No par	16½ Mar 13	21¾ Sept 6	11⅛	14½	23
*35½	38		*35½	38½	36	36	*37	38	38½	38½	200	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅞
*38	40⅛		*38	42½	*38	42½	*38¼	42½	*38	42½	------	1st preferred 50	36 Apr 6	42⅛ July 10	28	33½	41½
*34¼	37½		*34¼	37½	*34⅞	37½	*34⅞	37½	*34⅞	36¾	------	2d preferred 50	33 Apr 17	37¾ May 14	27	29⅛	39½
8¾	8¾		*8	8⅞	*7¼	8⅞	*7½	9⅛	9⅛	9⅛	200	Real Silk Hosiery 10	3⅛ Apr 4	11 Aug 16	3⅛	5	14
*54½	57		54½	55½	*54⅝	57	*54⅝	57	57	57	30	Preferred 100	20⅛ Apr 2	63½ Aug 19	20⅛	35	60¼
*1½	1⅝		*1½	1⅝	1½	1½	*1¼	1⅝	*1¼	1⅝	100	Reis (Robt) & Co No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*10½	13½		*10½	13½	*10¼	12	*10½	12	*11	13	------	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
11¼	11½		11⅛	11⅜	11	11¾	11⅝	12	11¾	12	13,200	Remington-Rand 1	7 June 1	12 Sept 5	5¼	6	13⅜
----	----		----	----	----	----	----	----	----	----	------	1st preferred 100	71¾ Jan 15	99 Aug 26	24¾	32⅞	71
----	----		----	----	----	----	----	----	----	----	------	2d preferred 100	70 Jan 9	100 Aug 26	24	30	70
*74¼	77		75	75⅜	75	75	76⅛	76⅛	76½	77	1,400	$6 preferred 25	69⅛ Aug 23	77 Sept 6	69⅛	----	----
22½	22½		22½	22⅝	22½	22½	22¼	22½	22⅛	22¼	1,600	Prior preferred 25	21¾ Aug 26	22⅝ Aug 28	21¾	----	----
3	3⅛		2⅞	3	3	3	3	3⅛	3⅛	3½	24,400	Reo Motor Car 5	2¼ Mar 13	4¼ May 9	2	2	5½
18⅛	18⅝		18	18½	17¾	18¾	18¾	19⅜	18⅞	19½	31,600	Republic Steel Corp No par	9 Mar 15	19⅝ Aug 22	9	10½	25¾
71½	72¼		71½	72¼	69½	71½	71½	72¾	72	73	9,500	6% conv preferred 100	28⅝ Mar 18	74¼ Aug 22	19	33½	67½
71¾	71¾		70½	71½	*71	71½	71½	71½	72	72⅞	1,300	6% pref ctfs of dep	28 Mar 15	73½ Aug 22	28	39½	42¼
*8	9		8	8	*7½	8½	*7½	8⅞	7½	7½	600	Revere Copper & Brass 5	5½ Apr 3	8⅞ Aug 22	[46] 3	5	14½
*17	20		*17	20	18	18	*18⅛	20	*18	20	100	Class A 10	13 Apr 17	20 Aug 22	[46] 10	11¼	28½
*90	94½		91	93	93½	93½	*90	93½	93½	93½	490	Preferred 100	75 Apr 9	93½ Sept 4	35	46	90
*21¾	22¼		22	22¼	22¼	22¼	22¼	23⅛	22	23	3,500	Reynolds Metals Co No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
*107	108		107	107	107	107	108½	108½	108	108	700	5½% conv pref 100	101 June 10	108¾ July 5	101	----	----
22	22		22½	23½	22¼	22¾	22¾	23¾	23¾	24	6,300	Reynolds Spring 1	12¼ Mar 20	24 Sept 6	[47] 6	6½	16
54⅝	54⅞		54⅝	55	54⅝	55	54⅞	55	54⅞	55	12,000	Reynolds (R J) Tob class B 10	43⅛ Mar 26	55 July 29	39¾	39¾	53¾
*60½	63½		*60½	63½	*60⅝	63½	*60½	63½	*60½	63½	------	Class A 10	55¼ Apr 22	61½ July 16	55¼	57	62⅞
*11	12		*10	12	*10¾	12	*14½	17½	*10½	12	------	Ritter Dental Mfg No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
*27¼	28½		*26¾	27¾	*26¾	27¾	27¼	27¼	*27⅜	28½	200	Roan Antelope Copper Mines	21⅞ Feb 25	30⅜ May 17	20	20	33⅛

For footnotes see page 1552

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Aug. 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	
41¾ 42		41½ 41½	*41⅝ 42⅜	42⅜ 42½	42¼ 42¼	900	Royal Dutch Co (N Y shares)	--	29½ Mar 12	44¾ Aug 14	28⅝	28⅝	39⅛
*4 5		*4 5	*4 5	*4 5	*4 5	------	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
20½ 20¾		19½ 20¼	19½ 20	20⅜ 21⅛	x20⅝ 21	3,200	St Joseph Lead	10	10¼ Mar 13	22¼ Aug 27	10¼	15¼	27⅞
1¼ 1⅜		1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	900	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	¾	1⅛	4⅝
2 2		2 2	*1⅝ 1⅞	1¾ 1⅞	1⅝ 1⅝	900	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8⅝ 12½		*8⅝ 12½	*8⅝ 12½	*9 12½	12½ 12½	40	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*14 20		*14 20	*14 20	*14½ 20	*14½ 20	------	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
40⅛ 40½		39½ 40¾	37⅜ 39¼	38⅛ 39	37¼ 38¼	16,300	Safeway Stores	No par	36¾ June 13	46 Jan 2	35¾	38¼	57
110 110		110 110	110 110	110¼ 110¼	*109 110½	80	6% preferred	100	104¾ Mar 11	113¼ June 29	80	84¾	108
*112½ 113		*112½ 113	112½ 112½	*112½ 113	*112½ 113	10	7% preferred	100	106½ Feb 7	114½ June 19	90⅛	98½	113½
*10⅝ 11		11⅛ 11⅜	11¼ 11¼	11⅛ 11¼	10¾ 10¾	1,300	Savage Arms Corp	No par	6 Jan 15	11¾ Aug 21	4½	5⅛	12¼
34¼ 34⅜		33½ 34⅜	33¼ 34⅜	34⅜ 35⅜	35 35½	23,600	Schenley Distillers Corp	5	22 Mar 12	35½ Sept 6	17⅛	17⅛	38⅞
3 3		3 3	*2¾ 2⅞	2¾ 2¾	2⅞ 3	900	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
*15 15½		*14⅛ 15⅜	*14½ 15	15 15	15 15¾	100	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
*67½ 69		67⅛ 67½	*66¾ 67½	67½ 68½	*66¾ 68	130	Scott Paper Co	No par	55 Jan 2	70 Aug 16	37¼	41	60⅜
½ ½		½ ½	⅜ ½	⅜ ½	½ ½	4,700	‡Seaboard Air Line	No par	¼ June 29	⅞ Jan 4	¼	½	2
*1¼ 1½		1¼ 1¼	1¼ 1¼	1 1	1⅜ 1⅜	600	Preferred	100	⅝ Aug 1	1⅝ Aug 14	⅝	1	3⅛
*28½ 29½		*28 28½	28 29	28⅝ 29½	29⅛ 29½	2,100	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
3¼ 3¼		3⅜ 3⅜	3⅜ 3⅜	*3¼ 3⅜	*3¼ 3⅜	500	Seagrave Corp	No par	3⅛ July 24	4⅞ Jan 26	2½	2½	5⅝
55 55½		54½ 55½	54½ 57	56¾ 58	57½ 58⅝	22,800	Sears, Roebuck & Co	No par	31 Mar 12	59⅞ Aug 9	30	31	51¼
*2⅜ 2½		*2⅜ 2½	*2⅜ 2½	2½ 2½	2½ 2½	200	Second Nat Investors	1	1⅛ May 6	2¾ Aug 14	1⅛	1½	4¼
*58¾ 60		*59 60⅞	58⅝ 59	60¾ 62½	61 62½	380	Preferred	1	40 Apr 3	65 Aug 12	30	32	52
10⅞ 11		10⅞ 11	10¾ 11	11 11⅜	11¼ 11⅜	21,500	Servel Inc	1	7⅝ Mar 13	11½ Aug 27	3½	4⅜	9
*8⅜ 8¾		8¼ 8⅜	8⅛ 8⅜	8¼ 8½	8⅜ 8½	3,500	Shattuck (F G)	No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
16½ 16½		16¼ 16⅞	16½ 17⅜	17⅛ 17½	17¼ 17¾	6,300	Sharon Steel Hoop	No par	9 Mar 14	18⅜ Aug 6	4	5⅛	13¼
*4¼ 4½		*4⅛ 4½	*4⅛ 4½	*4⅛ 4⅜	4½ 5⅜	7,500	Sharpe & Dohme	No par	3¼ Mar 12	5⅜ Sept 6	3¼	4	7⅞
*44 44½		*44 45	*44 45	*44 45	45 45	600	Conv preferred ser A	No par	43 Aug 22	50 July 23	30	38¼	49
*33½ 38		*33⅝ 35	33⅝ 33⅝	*33¾ 35	*33¾ 35	180	Shell Transport & Trading	£2	20⅜ Jan 2	37 July 29	19	19	26½
9 9⅛		*9⅜ 9⅝	9½ 9¾	9½ 10	9⅝ 10	5,800	Shell Union Oil	No par	5½ Mar 19	13 May 29	5½	6	11½
90 90		*90 93	*91 95	94 94	*93½ 95	300	Conv preferred	100	63⅛ Mar 21	98½ Aug 15	[27] 45½	57	89
12¾ 12¾		12½ 12½	12⅝ 12⅝	12¾ 13	12¾ 13⅜	3,800	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[28] 5¼	8	12½
15¼ 15½		14¼ 15	14⅛ 14⅞	15 15⅜	15¼ 15¾	17,000	Simmons Co	No par	6 Mar 15	16¼ Aug 14	6	8⅛	24⅛
6 6		5⅞ 6	5¾ 5¾	5⅞ 6	5⅞ 6	1,500	Simms Petroleum	10	5 July 19	18¾ Jan 9	5	7¼	17⅛
10¼ 10¼		*10⅜ 11	11¼ 11¼	10⅞ 11⅛	*10½ 11	700	Skelly Oil Co	25	6½ Jan 15	11¾ Aug 27	6	6	11⅛
*93 98		*94 98	*94 98	*94 97¾	*94 97½	------	Preferred	100	60 Jan 22	98 Aug 23	42	51½	68⅛
35 35		34 34¾	35 35	36 39	39 39	250	Sloss-Sheff Steel & Iron	100	13 Mar 20	39 Aug 23	12	15	27½
51 51		50 50	*50 51	51 51¾	52 53	390	7% preferred	100	24 Mar 12	53 Aug 21	15	18½	42
19⅜ 21		19¾ 20¾	20 20½	20¼ 20¾	20⅛ 20½	10,600	Snider Packing Corp	No par	15¼ Apr 3	21 Aug 31	3½	6¾	19¾
11⅛ 11¾		11⅛ 11⅞	11⅛ 11½	11⅛ 11½	10⅞ 11⅜	41,900	Socony Vacuum Oil Co Inc	15	10⅝ Aug 30	15¾ May 24	[48] 9½	12½	19⅞
*111⅜ 112		*111⅜ 112	*111⅜ 112	*111⅜ 112	*111⅜ 112	------	Solvay Am Invt Tr pref	100	107½ Jan 15	111⅞ July 2	76	86	108½
24 24		24 24	23¾ 23¾	23⅝ 24	24 25¼	4,300	So Porto Rico Sugar	No par	20 Jan 30	28⅜ May 24	20	20	39⅜
*144 145		145 145	145 145	*120 145	*120 145	50	Preferred	100	132 Feb 4	150 July 5	112	115	137
21⅛ 21⅜		21½ 21⅞	21½ 22⅛	22 22⅜	22⅛ 22½	15,400	Southern Calif Edison	25	10⅝ Mar 13	22½ Sept 6	10⅛	10⅛	22⅛
---- ----		---- ----	---- ----	---- ----	---- ----	------	Southern Dairies class A	No par	3 May 6	5⅜ July 12	3	5½	10⅞
---- ----		---- ----	---- ----	---- ----	---- ----	------	Class B	No par	1⅛ July 12	2 June 10	1⅛	1½	3¼
18⅛ 18½		18¼ 18¾	18⅛ 19¼	19⅜ 20⅛	19⅞ 20⅜	33,500	Southern Pacific Co	100	12¾ Mar 18	21¼ Aug 17	12¾	14⅞	33¾
9⅛ 9¼		9 9½	8⅝ 9¼	9⅛ 9½	9¼ 9¾	16,500	Southern Railway	100	5½ July 8	16½ Jan 4	5½	11½	36½
12¾ 12⅞		12⅛ 12⅞	12⅝ 13	13 13½	13⅛ 13⅞	6,200	Preferred	100	7 July 8	20⅝ Jan 4	7	14	41¼
*22 28		*22 30	*22 30	*22 30	*22 30	------	Mobile & Ohio stk tr ctfs	100	15 July 23	33¼ Jan 12	15	31½	47¾
*6⅜ 7		*6⅜ 7	*6⅜ 6⅞	7 7	*6½ 7	100	Spalding (A G) & Bros	No par	5 Mar 14	8 Aug 17	5	5	13
*64 70		*64 70	64 64½	*65 70	*65¼ 70	90	1st preferred	100	42 Apr 2	68½ Aug 19	30¼	30¼	74
90 90		*89½ 90	90 90	90 90	90 90	280	Spang Chalfant & Co Inc pref	100	59½ Apr 3	94 Aug 27	20	30	66
4⅛ 4⅛		4 4⅛	4⅛ 4⅛	4⅛ 4¼	4¼ 4⅝	3,800	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*5¼ 5⅜		5⅛ 5¼	*3⅜ 5⅛	*4¾ 5	4¾ 4¾	220	Spear & Co	No par	3¼ June 25	7 Jan 22	1½	2	7⅜
*70 76		*70 76	70 70	*70 76	*70 76	10	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
*33¼ 34		34 34	*33½ 34	33¼ 33½	33⅜ 33⅜	1,200	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
12¼ 12⅜		12⅛ 12⅜	12⅛ 12½	12⅝ 12¾	12⅝ 13¼	30,700	Sperry Corp (The) v t c	1	7¼ Mar 14	13¼ Sept 6	3⅝	5⅝	11⅝
*10¼ 11	Stock	*10⅜ 11	*10¾ 11	11 11	11 12	600	Spicer Mfg Co	No par	8½ Mar 14	14½ July 22	6	6	13
44½ 44½		*44½ 46	*44½ 45⅞	*44½ 45⅞	45 45⅞	140	Conv preferred A	No par	33¼ Feb 14	47½ July 22	18	21¾	41¼
61½ 61½	Exchange	62 63	62 65⅞	66¼ 67⅜	66¾ 67	5,400	Spiegel-May-Stern Co	No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
*101 103¾		*101 103¾	*103 103¾	103¼ 103¼	*103 103½	100	6½% preferred	100	101¾ July 26	103⅝ Aug 29	[a] 45	----	----
---- ----		---- ----	---- ----	---- ----		------	Rights		6 July 27	9⅛ Aug 12	6	----	----
13¾ 13⅞	Closed—	13⅝ 13¾	x13⅜ 13⅝	13½ 13⅞	13¾ 14	28,700	Standard Brands	No par	x13⅜ Sept 4	19⅛ Jan 3	13⅝	17¼	35¼
*127 128½	Labor	128½ 128½	*125 128½	*125 128½	*125 128½	10	Preferred	No par	122⅝ June 4	130 Apr 9	120	121¼	127
4½ 4½		4⅜ 4⅜	4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	1,200	Stand Comm Tobacco	No par	2½ Mar 15	5 Aug 19	2½	3	8
6⅛ 6¾	Day	6⅛ 6¾	6 6⅜	6⅜ 7	6⅝ 7	11,000	Standard Gas & El Co	No par	1½ Mar 15	9¼ Aug 17	1½	3⅝	17
7¾ 8½		7⅞ 8¾	7½ 8	8 8⅝	8¼ 8⅝	10,500	Preferred	No par	1¾ Mar 15	11⅜ Aug 17	1¾	4⅝	17
17⅝ 18		16⅞ 16⅞	*17½ 18	17½ 18	18 18	900	$6 cum prior pref	No par	4¾ Mar 15	25⅝ Aug 12	4¾	10	33
19½ 20½		18½ 20	19 19¾	19¾ 20⅞	20⅜ 20½	4,000	$7 cum prior pref	No par	6 Mar 15	27½ Aug 17	6	11¼	38½
*1¾ 2		*1¾ 2	*1¾ 1⅞	1¾ 1¾	1¾ 2	900	Stand Investing Corp	No par	⅞ July 17	2 Sept 6	⅞	⅞	1⅞
*112¼ 113⅝		*112¼ 113⅝	112¼ 112¼	*112½ 113⅝	*112½ 113⅝	400	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
31⅝ 32		32¼ 32¾	32½ 33½	33¼ 33⅞	32½ 33⅞	9,800	Standard Oil of Calif	No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25¾ 26		25⅞ 26	25⅞ 26	26 26	25¾ 26	6,800	Standard Oil of Indiana	25	23 Mar 15	28 Aug 15	23	23½	27¼
22 22		21 21	*20¼ 23	21½ 21½	*20¼ 22	300	Standard Oil of Kansas	10	21 Sept 3	32 Feb 18	19	26	41
45⅜ 45¾		45⅜ 45⅝	44¾ 45⅜	45¼ 45⅝	44½ 45½	17,400	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
18 18		17¾ 18	17⅞ 17⅞	18 19⅜	19⅝ 20⅜	6,900	Starrett Co (The) L S	No par	12½ Mar 14	20⅜ Sept 6	6	6	15⅜
64½ 64½		64 64⅝	64⅛ 64⅛	64¼ 64½	64 64¾	3,100	Sterling Products Inc	10	58¾ Jan 15	67⅞ Aug 13	45¾	47¼	66½
1¾ 1¾		1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1⅞ 2	2,000	Sterling Securities cl A	No par	1⅛ Mar 19	2 Sept 6	1	1¼	3
*4¾ 5½		5 5	*4½ 5	*4½ 5	5 5	200	Preferred	No par	3⅛ Mar 28	5¼ Aug 17	2⅝	3	7
*40¼ 43⅜		*40¼ 43⅜	*40½ 43⅜	*40½ 43⅜	41¼ 41¼	100	Convertible preferred	50	36 Mar 5	43 Aug 9	28⅛	30	38⅛
12¼ 12¼		11¾ 12⅜	12 12	12⅜ 12¾	12¾ 13¼	15,200	Stewart-Warner	5	6⅝ Mar 6	13¼ July 30	4½	4½	10 [illegible]
8 8⅜		7¾ 8⅜	7¾ 8⅛	8 8⅜	8⅛ 8½	10,700	Stone & Webster	No par	2½ Mar 14	10⅜ Aug 3	2½	3⅞	13⅜
3⅞ 3⅞		3¾ 3⅞	3⅞ 4	4 4¼	4⅛ 4¼	28,100	‡Studebaker Corp (The) new	1	2¼ Apr 17	4¼ Aug 16	2¼	----	----
*66 67½		*66 67½	66 67	67½ 67¾	67½ 67¾	700	Sun Oil	No par	60½ Mar 20	75½ June 13	42	51½	74¼
*118½ 119		118½ 119	118½ 119	118½ 118½	118½ 118½	470	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
23⅞ 24⅜		23⅛ 24½	*23 23¾	23¼ 23⅞	24½ 25	2,200	Superheater Co (The)	No par	z11 Apr 4	25 Sept 6	z11	11½	25¼
2 2		2 2	2 2⅛	2 2⅛	2⅛ 2⅛	1,900	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
11½ 11¾		11⅛ 11¼	11 11½	11½ 12	11½ 12⅛	8,300	Superior Steel	100	5 Mar 18	12¾ Aug 27	4⅝	4⅝	15¾
*4½ 5⅜		4⅝ 4⅝	*4⅝ 5⅜	*4⅞ 5⅜	5¼ 5⅜	600	Sweets Co of Amer (The)	50	3¼ Mar 6	5¾ Aug 21	3⅛	3⅛	5¾
15⅞ 16		15¾ 16	15¾ 16	15⅞ 16	15⅝ 16	5,500	Swift & Co	25	15¼ July 15	17¼ July 18	[6] 11	----	----
*½ ¾		*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
2¼ 2¼		2¼ 2¼	*2 2⅜	*2 2⅜	*2⅛ 2⅜	300	Class A	No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
7½ 7½		*7¼ 7½	7¼ 7¼	7⅜ 7⅜	7½ 7½	500	Telautograph Corp	5	6⅝ July 18	9⅞ Jan 9	6⅝	7½	15¼
*5 5⅜		5¼ 5⅜	5¼ 5¼	5 5⅜	5 5¼	1,600	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
19⅞ 20⅛		19¾ 20⅜	19½ 20⅞	x19⅞ 20⅝	19¾ 20¼	14,700	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
34¾ 34¾		34¼ 34¾	34 34½	34 34¾	34¼ 34¾	7,300	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
6⅝ 6¾		6⅜ 6⅞	6⅜ 6⅝	6⅝ 6⅞	6⅝ 6¾	9,800	Texas Pacific Coal & Oil	10	3¼ Jan 2	8⅝ Aug 23	2½	2½	6½
9⅝ 9⅞		9¾ 10	9⅝ 10	10⅛ 10¼	9⅝ 10⅜	4,700	Texas Pacific Land Trust	1	8½ Jan 15	12½ May 14	6	6¾	12
22 22		22⅛ 22⅛	21⅛ 22	22 22¾	22⅞ 23¼	2,100	Texas & Pacific Ry Co	100	14 Apr 27	25¾ Jan 10	13½	13½	43¼
*23½ 24		23½ 24	23¼ 23¾	24 24½	24½ 24½	1,500	Thatcher Mfg	No par	13⅛ May 8	26½ Aug 17	8	8	18
*57½ 58		*57½ 58	*57½ 58	58 58	*57¼ 58	100	$3.60 conv pref	No par	50 May 4	58¾ Aug 16	38⅝	39	52⅛
*8⅝ 10		*8¾ 9½	*9 9½	*9 9½	*9 9½	100	The Fair	No par	5¼ Apr 10	11⅞ Aug 13	4	4	12⅛
*82 98⅞		*82 98¾	*82 98¾	*87 98¾	*87 98¾	100	Preferred	100	61⅛ Jan 7	91 Aug 20	45	50	83
*5⅜ 5½		5 5⅜	4⅞ 5⅛	5¼ 5⅜	5⅜ 5⅝	2,100	Thermoid Co	No par	2½ Mar 7	5⅞ Aug 1	2½	2½	9⅛
*3⅛ 4		*3⅛ 4	*3⅛ 3¾	3¾ 4⅛	3¾ 4⅛	1,500	Third Avenue	100	2 June 28	5 Jan 5	2	4	8¼
*24 24⅞		*24⅛ 24⅞	24 24	25 25	*23 25¾	300	Third Nat Investors	1	16 Mar 15	25¾ Aug 12	13	13½	22½
*7¼ 7½		7½ 7½	*7 8	7½ 7½	*7½ 8	400	Thompson (J R)	25	5⅛ Jan 7	7½ Sept 3	4⅞	4⅞	11
16¼ 16⅝		16¼ 16⅝	16¼ 16½	16¾ 17¼	17¼ 17⅝	5,600	Thompson Products Inc	No par	13⅜ Mar 13	18⅜ July 29	10	10	20¼
2⅞ 2⅞		2½ 2⅝	2⅝ 2⅝	2⅝ 2¾	2¾ 2⅞	1,200	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15 22⅞		*15 22⅞	*15 22⅞	*15 22⅞	*15 22⅞	------	$3.50 cum pref	No par	17 Apr 23	23¼ Aug 6	17	17	24½
9⅜ 9½		9¼ 9⅜	9¼ 9½	9¼ 9½	9⅛ 9½	12,500	Tidewater Assoc Oil	No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
*99¼ 100		99⅞ 99⅞	*99¾ 100	100 100	100 100	400	Preferred	100	84 Jan 8	103⅝ Aug 17	[27] 43⅞	64½	87
*42 43½		*42¼ 43½	42¼ 43½	39 39	*38 42¼	100	Tide Water Oil	No par	26¾ Mar 15	43½ Sept 4	18	24	40
9 9		8⅝ 9	8¾ 9⅛	9⅛ 9⅛	9¼ 9½	25,300	Timken Detroit Axle	10	4⅝ Mar 15	9⅞ Aug 9	3	3	8½
49⅛ 49⅜		48½ 49⅜	48½ 49	49 50¼	49½ 50	7,100	Timken Roller Bearing	No par	28⅜ Mar 15	51⅞ Aug 9	21	24	41
7½ 7¾		7½ 7⅝	7⅞ 7⅞	7½ 7⅝	7⅝ 8	17,600	Transamerica Corp	No par	4⅞ Mar 12	8 Aug 10	4⅞	5⅛	8½
*9⅞ 10		10 10⅜	10⅛ 10⅛	10⅜ 10¾	10¼ 10¾	2,200	Transcon & Western Air Inc	5	7¼ Mar 29	11⅞ Aug 10	7¼	----	----
*9 9¾		*9¼ 10	*9½ 10	10⅛ 10¼	*10¼ 10¼	200	Transue & Williams St'l	No par	5⅛ Mar 14	11 Aug 21	4½	4½	13½
5⅝ 5⅝		5⅜ 5¾	5⅝ 5⅝	5⅝ 6¼	6⅛ 6⅝	23,200	Tri-Continental Corp	No par	1⅞ Mar 13	6⅝ Sept 6	1⅞	3	6¾
*91 92⅞		*90 92⅞	*91 93	93 93	92⅞ 92⅞	200	6% preferred	No par	69 Apr 4	93⅜ Aug 22	51	60¼	78
4¼ 4¼		4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	4¼ 4¼	2,300	Truax Traer Coal	No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
7 7		6⅞ 7⅛	7 7	7⅛ 7⅛	7⅛ 7⅜	3,800	Truscon Steel	10	3½ Mar 13	7⅝ Aug 27	3⅜	3⅜	9⅝
16 16		16¼ 18¾	17 18½	18 18½	18 18½	9,900	20th Cent Fox Film Corp	No par	13 Aug 28	18¾ Sept 3	13	----	----
*25½ 26⅞		25 25¾	25⅛ 26⅞	26½ 27	26¾ 27⅛	19,400	Preferred	No par	25 Aug 28	27⅜ Sept 6	25	----	----
*3⅛ 3½		*3¼ 3¾	*3⅛ 3½	3¼ 3¼	3¼ 3¼	400	Twin City Rapid Trans	No par	2½ June 5	5 Feb 19	¾	1⅜	8½
22½ 22½		21½ 22½	*21⅛ 22½	22 22	22½ 22½	150	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
*1⅝ 2		*1½ 2	1⅝ 1¾	*1⅝ 1⅞	1⅞ 2⅛	700	Ulen & Co	No par	1⅛ June 10	2⅜ Aug 6	1	1	4
*66½ 68½		66 66	*66⅞ 68½	67 67	66 66½	800	Under Elliott Fisher Co	No par	53¾ Mar 29	69½ July 9	22½	36	58⅞
*129½ 133		*129½ 133	*129½ 133	*129¾ 133	*129¾ 133	------	Preferred	100	126½ July 17	133 Apr 5	95	102	128⅞
30⅝ 31¼		30½ 31	30⅝ 31⅛	30½ 31½	30¼ 31½	6,700	Union Bag & Pap Corp	No par	29 May 28	50½ Jan 22	29	39¼	60⅞
64⅝ 64⅞		64 65	63¾ 64⅞	x63¾ 65⅛	64⅜ 65⅜	17,600	Union Carbide & Carb	No par	44 Jan 15	65⅞ Aug 13	[18] 34	35⅞	50⅞
17¼ 17½		17¼ 17⅜	17⅜ 17⅞	17¾ 18¼	17½ 17¾	5,300	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 1552.

Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Aug. 31 1935 Low	Range for Year 1934 Low	High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT													
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
100 100½		x99 100½	98 98⅞	98⅞ 99½	100 101½	6,500	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*88 89¾		*87¼ 89	88½ 88½	88⅞ 89	*87½ 89¼	500	Preferred	100	79½ Mar 14	90½ July 3	62⅞	71¾	89
24 24		*23½ 24	23½ 23½	*23½ 23½	23⅛ 23½	600	Union Tank Car	No par	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
18⅛ 18⅜		17½ 18¼	17⅝ 18½	18½ 19⅛	18½ 19	28,800	United Aircraft Corp	5	9⅞ Mar 13	19⅝ Aug 24	8⅛	8⅞	15¼
7¾ 8		7⅝ 8½	7⅞ 8⅜	8¼ 8⅜	8 8¼	27,900	United Air Lines Transp v t c	5	4½ Mar 13	8½ Sept 3	3¼	3¼	6½
*11½ 13½		*11½ 12	*11½ 13½	*11½ 13½	*11½ 13½	------	United American Bosch	No par	7 Mar 29	15¾ Aug 2	7	8	17
*21¾ 22		22 22	22¼ 22¼	22⅛ 22½	21¾ 22¼	2,000	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*113¾ 117⅝		*113¾ 117½	*113¾ 117½	*113¾ 117½	*113¾ 117½	------	Preferred	100	113 Jan 18	118 Aug 7	104¼	107	120
*62 62½		62 62	61½ 62	61¾ 62½	62¼ 62¼	1,100	United Carbon	No par	46 Jan 28	63½ Aug 17	20¼	35	50⅜
4⅞ 5		4⅝ 5	4⅝ 4⅞	4⅞ 5⅛	4⅞ 5⅛	51,600	United Corp	No par	1½ Feb 27	6⅜ Aug 17	1½	2⅛	8⅞
39⅛ 40½		39½ 40⅛	39⅛ 40	39⅝ 40¼	39¼ 40¼	10,000	Preferred	No par	20¾ Mar 13	44½ Aug 17	20¾	21¼	37⅞
9⅞ 9⅞		9⅝ 10⅛	9½ 9¾	9¾ 10	9⅝ 9¾	11,100	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
*12¾ 12⅞		12 12⅞	13 13	13¼ 13¾	13¼ 13⅝	4,200	United Dyewood Corp	10	4½ Mar 13	13¾ Aug 19	2¾	3⅜	10⅞
*82⅛ 83½		82⅞ 82⅞	*83 83½	83½ 85	85½ 85½	350	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
*4¼ 4½		*4⅛ 4⅜	*4⅛ 4¼	4⅛ 4¼	4 4¾	1,900	United Electric Coal	No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
71½ 72		72 73¾	72 73	73 73½	73¼ 73¾	6,200	United Fruit	No par	65 Aug 22	92¾ May 14	49½	59	77
15¼ 15⅝		15⅛ 15½	15 15⅜	15⅜ 15¾	15⅝ 16⅜	23,100	United Gas Improve	No par	9¼ Mar 18	18¼ Aug 17	9¼	11½	20⅛
104½ 104½		*103¾ 104½	*104 107	*104½ 107	*105 105½	100	Preferred	No par	87½ Mar 15	107⅜ July 16	82½	86	99⅜
*2⅝ 3		*2⅝ 3	*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
5¾ 5¾		5½ 5⅞	5½ 5¾	5½ 5⅞	5⅞ 6	6,700	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*60½ 63⅞		60¾ 60¾	*60½ 64	61½ 61½	62⅛ 62⅛	300	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
*61 62		62 62	62⅛ 62¼	62¼ 62⅝	62½ 63¼	700	Universal Leaf Tobacco	No par	51 Mar 15	66¾ July 15	37	60¼	63
*151⅝ 152½		*151⅝ 152½	*151⅝ 152½	*151⅝ 152½	*151⅝ 152½	------	Preferred	100	133¼ Feb 9	153 Aug 17	108¼	112½	140
*32⅛ 34¾		*32 35½	*33½ 35	34 34	33½ 33½	30	Universal Pictures 1st pfd	100	29 Aug 3	40¾ Mar 15	15	16⅞	46½
1⅛ 1¼		1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	3,900	Universal Pipe & Rad	1	1 July 13	2⅛ Jan 18	⅞	⅞	3
10¾ 11		10½ 10¾	10 10¼	10⅛ 10½	10¼ 10⅝	530	Preferred	100	9½ Aug 15	19⅜ Mar 6	4¼	4¼	24
19⅜ 19½		19⅛ 19½	19 19¾	20 20¾	20⅝ 20⅞	5,900	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*21 21¼		21 21	21¼ 21¼	*21 21¼	*21 21¼	400	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
*2¾ 3		2⅝ 2¾	2⅜ 2½	*2¼ 2½	2¼ 2¼	900	U S Distrib Corp	No par	⅝ June 24	3⅛ Aug 30	⅝	1½	4
13⅜ 14¾		12 13¾	12 12½	11¾ 12	10¾ 12	820	Preferred	100	5 July 26	14¾ Aug 30	4	4	14
---- ----		---- ----	---- ----	---- ----	---- ----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*22⅝ 23⅝		23½ 23½	23¼ 23¼	23⅜ 23⅝	23½ 23⅞	1,700	U S Freight	No par	11 Mar 14	25½ Aug 17	11	11	27½
10⅝ 10⅝		10¾ 10⅞	10½ 10¾	10⅞ 11⅛	11½ 12½	6,200	U S & Foreign Secur	No par	4½ Mar 12	12½ Aug 17	4½	6	15¼
*85 89		*77 88	*77 87	*85 87	87 87½	200	Preferred	No par	65¼ Mar 26	90 Aug 16	60	63¼	78
*63¾ 64⅞		64¾ 64⅞	64⅞ 66½	66¾ 68	67¾ 69	6,600	U S Gypsum	20	40½ Mar 12	69 Sept 6	34¼	34¼	51¼
*155 156		*155 156	*155 156	*155 156	*155 156	------	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
*6⅜ 6¾		*6⅝ 6¾	6⅝ 7⅛	7⅜ 7⅞	7¼ 7½	4,200	U S Hoff Mach Corp	5	5 Feb 6	7⅞ Sept 5	3¼	4⅝	10⅛
*42 44		41¾ 42	42 43¾	43¾ 44¾	44 44⅞	7,400	U S Industrial Alcohol	No par	35⅛ Mar 13	46⅞ July 13	32	32	64¾
*8 8⅜		*7½ 8½	*7¾ 8	7½ 7⅝	7⅞ 8	700	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
14¼ 14¼		13½ 14⅛	13⅛ 13¾	13¾ 14	13¾ 14⅛	4,400	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*65 71		*65 71	*68 71	*68 71	*68 71	------	Prior preferred v t c	100	53 Jan 22	70 Aug 29	45	45	80
5¼ 5¼		5⅛ 5¼	5 5¼	5¼ 5½	5½ 5⅝	2,600	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
13⅞ 13⅞		13¼ 13½	13¼ 13⅝	13¾ 14¼	14¼ 14⅝	6,200	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
36⅝ 37		36 36	36 37	37 38¼	38 38¾	8,700	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅞	24⅛	61¼
98⅝ 99		97⅞ 98	97 99	99 100½	99⅞ 100½	2,900	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*71½ 72½		*71½ 72⅜	*71½ 73¾	71½ 71½	71½ 71½	200	Preferred	50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
43¼ 44		42⅝ 43¾	42½ 44	44¼ 45⅜	44⅝ 46⅜	79,700	U S Steel Corp	100	27½ Mar 18	46⅜ Sept 6	27½	29⅜	59⅞
108½ 110		108¾ 109¼	108¾ 110	110 110½	110 112	4,900	Preferred	100	73⅝ Mar 18	113½ Aug 21	67¼	67¼	99⅛
*133 137		*133 137	*133 135	133 133¼	*133 140	300	U S Tobacco	No par	110⅛ Jan 4	140¾ May 16	81¾	99	140
*165 170		*165 170	*165 170	*165 170	*165 170	------	Preferred	100	149¾ Feb 11	165 Aug 3	124⅞	126	150
3⅛ 3¼		2⅞ 3	2⅞ 3⅛	3⅛ 3¼	3⅛ 3¼	4,400	Utilities Pow & Lt A	1	1 Mar 15	4¼ Aug 13	[21] ⅞	1½	5⅜
⅝ ⅝		*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	700	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜ 24⅝		*22⅜ 24⅝	*22⅜ 24⅝	*22¾ 24⅝	*22⅜ 24⅝	------	Preferred	100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
17¼ 17½		17 17¼	17 17⅞	18 18½	18 18⅞	9,300	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 2	11¼	14	31¾
*23 23⅞	Stock	23½ 23¾	23½ 23½	23⅝ 23⅝	24 24	800	Van Raalte Co Inc	5	11¼ Feb 7	25 Aug 2	3¾	4½	12½
*105 106		*105 106	106 106	105 105	105 105	60	7% 1st pref	100	91 Feb 20	108 Aug 6	54¼	x54¼	98
*36½ 36⅞	Exchange	36⅝ 36⅝	*36½ 36⅞	36⅞ 36⅞	36⅝ 36⅝	400	Vick Chemical Inc	5	34 May 28	38⅛ June 24	23⅛	24⅝	36¾
*57⅛ ----		*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	------	Vicks Shreve & Pac Ry Co pf	100	70 Aug 6	70 Aug 6	80	80	80
3⅜ 3⅞	Closed—	3½ 3⅞	3½ 3¾	3¾ 3⅞	3¾ 3⅞	15,700	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅝
23¾ 24¾		23¼ 24⅝	23⅞ 24	23¾ 24¼	23½ 23¾	15,000	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
100 100	Labor	*99 102	*99 101	103 103	102 110	800	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
*103 104		103 103	103½ 103½	*103⅛ 103½	103⅛ 103½	80	Virginia El & Pow $6 pf	No par	72½ Jan 4	104½ July 16	60	65	80
*4 5	Day	*4 5	*4 5	*4 5	*4 5	------	Virginia Iron Coal & Coke	100	2 June 22	4½ Aug 22	2	3⅜	9
*15⅛ 25		*15⅛ 25	*15⅛ 22	*15⅛ 22	*15⅛ 22	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*67 72		*67 72	*67 72⅞	*69 72	*67 71⅞	------	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*115 116½		*116 116½	*116½ ----	116 116½	*115 ----	50	Preferred	100	109¼ Feb 5	116½ Aug 9	95	95	112
*1⅝ 2		*1⅜ 1½	1¼ 1½	1¼ 1¼	*1½ 2	300	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*3 3¼		*2¾ 3½	*2⅞ 3¼	3¼ 3¼	3 3	400	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*2⅛ 2½		*2 2¾	*2 2¾	*2 2¾	*2 2¾	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
*7⅞ 8		7⅞ 8	*7⅝ 7⅞	7⅞ 8	8 8	1,100	Waldorf System	No par	4⅛ Mar 15	8⅜ Aug 29	[6] 3⅞	4	8⅞
29⅝ 29⅝		29 29½	28⅝ 30	30⅝ 31¼	30¾ 31⅜	4,100	Walgreen Co	No par	26¾ June 8	32¾ Aug 5	[9] 15⅛	22¼	29⅞
*118½ 119⅞		*118½ 119⅞	118½ 118½	*118½ 119⅞	118½ 118½	30	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
2¾ 2¾		2¾ 2¾	*2¾ 2⅞	2⅞ 2⅞	2⅞ 3	1,200	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*7½ 9		*7½ 10	*7⅝ 9¾	9 9	9 9	200	Ward Baking class A	No par	5 Mar 14	10¼ July 17	5	5	12
1½ 1½		*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1,300	Class B	No par	1¼ Feb 28	2 Aug 17	1¼	1¼	3⅞
*38⅛ 40		*38⅛ 40	38¾ 38¾	*38⅛ 39⅜	*38⅛ 39½	100	Preferred	100	28½ Jan 12	43¼ Aug 6	24	24	56
5½ 5⅞		5⅝ 6⅜	6⅛ 6⅜	6¼ 6¾	6⅝ 6¾	109,800	Warner Bros Pictures	5	2¼ Mar 15	6¾ Sept 5	2¼	2¾	8¼
39⅜ 41½		41⅝ 44	42¼ 43⅜	43 44¾	43¼ 44¼	2,640	$3.85 conv pref	No par	14½ Mar 13	44¾ Sept 5	12	15	31⅞
*⅞ 1		*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	200	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
3⅝ 3⅝		3⅝ 3⅝	3½ 3⅝	3½ 3¾	3½ 3⅝	4,800	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*9½ 10½		*9½ 10	10 10	11 11	*10¾ 11	200	Convertible pref	No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
25 25½		25¾ 25¾	25 25¾	25 26½	27 27½	8,300	Warren Fdy & Pipe	No par	20⅝ Aug 7	28 Jan 8	13½	13½	31
5¼ 5¼		4¾ 5	*4⅞ 5⅜	*4¾ 5½	4¾ 4¾	500	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80 ----		*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
*1¼ 1½		*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	150	Wells Fargo & Co	1	1 Jan 5	1⅜ July 3	¾	¾	2¼
43 43¾		42½ 43⅜	42¾ 42⅞	42¼ 42⅞	42⅜ 43	7,600	Wesson Oil & Snowdrift	No par	30½ Jan 15	45 Aug 23	15	15¾	35¾
*80 81		*79⅛ 81	*79⅛ 80½	80 80	80⅞ 81	700	Conv preferred	No par	72 Jan 29	83 July 9	49	52½	74¾
*68½ 69½		69 69	67⅞ 70	71 73½	74 74	250	West Penn Elec class A	No par	34 Mar 6	77 Aug 12	34	44½	70
*80½ 82		81 81	81 81	83 83	*83½ 90	40	Preferred	100	39⅞ Mar 6	87 Aug 23	39⅞	51¾	80
70 70		*68 70	69⅝ 69⅝	69 71½	72 72	140	6% preferred	100	36 Mar 14	75½ Aug 10	36	45	x68½
*119 120		*119 120	120 120	*118 120	*118 120	70	West Penn Power pref	100	104½ Jan 17	120 July 29	88½	89½	110⅝
*113 114		*112½ 114	*112½ 114	*112½ 114	113 113	10	6% preferred	100	95 Jan 2	114 Aug 14	78¾	78¾	105
---- ----		---- ----	---- ----	---- ----	---- ----	------	West Dairy Prod cl A	No par	1⅛ June 8	2¼ Jan 8	1⅛	1¾	6¼
*½ ¾		*½ ¾	*½ ¾	½ ½	*½ ⅝	200	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
8¼ 8¼		8⅛ 8⅜	8⅛ 8⅜	8¼ 8⅝	8½ 8⅞	3,900	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*10 13		*11½ 13	11½ 12	*11⅜ 13	12¼ 12¼	500	2d preferred	100	7½ Mar 30	14¾ Aug 14	7½	9¼	23
*2⅛ 2¾		*2 2¼	2 2¼	*1¾ 2¼	*2 2½	800	Western Pacific	100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅝	8½
4⅝ 4¾		4¾ 4¾	4⅝ 4¾	4⅞ 5	5 5	1,100	Preferred	100	2⅜ Feb 26	7⅜ Jan 7	2⅜	4⅝	17½
45⅜ 46⅜		44 46	44 46⅛	46⅛ 48	47¾ 49⅝	32,400	Western Union Telegraph	100	20⅝ Mar 14	51¾ Aug 12	20⅝	29½	66⅞
25¼ 25¼		25⅛ 25½	25⅛ 25⅜	25¾ 26⅝	26 26⅞	6,600	Westingh'se Air Brake	No par	18 Mar 27	28⅛ Aug 13	[22] 15¾	15⅞	36
65½ 66¼		64¼ 66⅜	64⅜ 67	67⅞ 69¾	68½ 72⅞	49,900	Westinghouse El & Mfg	50	32⅝ Mar 18	72⅞ Sept 6	27⅞	27⅞	47¼
*111 114¾		*112 114¾	*114 114¾	114¾ 114¾	114¾ 115	80	1st preferred	50	90 Feb 5	119 Aug 17	77	82	95
17½ 17⅝		17½ 18	18 18½	18½ 18¾	18⅜ 18¾	3,100	Weston Elec Instrum't	No par	10 Mar 18	19½ Aug 22	5	6	15½
*33⅝ 35		*33⅝ 35	*33⅝ 34	*33⅝ 35	*33⅝ 35	------	Class A	No par	29 Jan 4	36⅝ July 24	15	16⅜	29½
*19¼ 20		19¾ 19¾	19½ 19½	19½ 20¾	20⅝ 20¾	2,700	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*20 36		*22 36	*22 36	35 35	*20 40	10	Wheeling & Lake Erie Ry Co	100	18 Jan 3	35 Sept 5	18	24½	29
*40 45		*40 45	*40 45	40 40	*35 45	10	6% non-cum preferred	100	25 Mar 14	40 Aug 20	21	24	36
23½ 24		23½ 23½	*23½ 24½	24 24½	25 25½	1,300	Wheeling Steel Corp	No par	14¼ Mar 28	26¼ Aug 24	11½	11½	29
*87 90		90 90	89 90	90 90	*86 91⅛	800	Preferred	100	46½ Jan 12	90 Aug 26	34	34	57
10¾ 11		10½ 10¾	10¾ 11¼	11¼ 12¼	12⅛ 13	35,700	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
*14 14⅝		*14½ 15⅜	*14½ 15	14⅝ 14⅝	14⅝ 14⅝	200	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
2 2		*2 2¼	2 2	*2 2¼	*2 2¼	300	White Sewing Machine	No par	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
*10¾ 11¼		11 11¼	10¾ 10¾	*10¾ 12¾	*11½ 12½	300	Conv preferred	No par	6 Jan 11	15¼ July 27	4	5	11¼
*2 2⅛		2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	*2⅛ 2¼	700	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 5½		5¼ 5⅜	5⅜ 5½	5¼ 5½	5⅜ 5½	7,200	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
67 67		66⅝ 66⅝	66¼ 66⅝	67 67¼	*66¾ 67¼	1,100	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
61¼ 61¾		61 61½	60⅝ 61¼	61¼ 62¼	61⅝ 62⅜	10,800	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
*17¼ 17½		*17¼ 17½	17¼ 17½	17¾ 18⅞	18⅝ 19½	2,200	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
*40 42½		*40 41½	40½ 40½	42½ 44½	43 44⅜	620	Preferred A	100	25½ Mar 13	46¼ July 17	25½	31½	53
*30¾ 34		*30½ 34	*30½ 35	34 34	33 33	200	Preferred B	100	20 Apr 4	36⅛ July 18	20	23⅝	42
*47½ 49⅛		48 48	47 48	49⅛ 49¼	*47½ 50¾	170	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
*76 76½		*75⅝ 76	75¾ 76	75½ 77	74¾ 76	1,200	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
*24 24⅝		25 25	25 25	24¾ 25¼	25 26	1,100	Yale & Towne Mfg Co	25	17¾ Apr 9	26 Sept 6	11⅜	14	22½
5¾ 6⅛		5⅛ 6	5⅜ 6	5¾ 6	5¾ 6	35,900	Yellow Truck & Coach cl B	10	2⅝ June 6	6⅝ Aug 29	2⅝	2¾	7¼
72 72		71½ 71½	73 73	74 75	74 74	180	Preferred	100	31½ May 8	76 Aug 28	25	28	47½
34¼ 34½		34 34⅝	34 35	35¼ 36	37 38	5,600	Young Spring & Wire	No par	18 Mar 18	38 Sept 6	10⅛	13	22¾
25⅝ 26⅜		25 25¾	25 26⅛	26¼ 27⅛	26¾ 28¼	13,600	Youngstown Sheet & T	No par	13 Mar 15	28⅜ Aug 19	12⅝	12⅝	33¾
*71 75		*73½ 74	73⅝ 75	78 84¾	84 84	800	5½ preferred	100	38½ Apr 11	84¾ Sept 5	[13] 30	34	59¾
5 5		4⅞ 4⅞	4⅞ 5¼	5⅜ 5½	5¼ 5⅝	2,500	Zenith Radio Corp	No par	1¼ May 6	5¾ Aug 21	1⅛	1½	4¾
3⅞ 4⅜		4⅛ 4¼	4 4⅛	4 4½	4½ 4⅞	28,200	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	2⅝	3⅜	7¾

For footnotes see page 1552.

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 Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
Fourth Liberty Loan							
4th 4¼% ... Oct 15 1933-1938	A O	100.22	101.1	1,342	----	100.22	104.16
Treasury 4¼s ... Oct 15 1947-1952	A O	115.12	115.18	127	----	113.6	117.7
Treasury 4¼-3¼s ... Oct 15 1943-1945	A O	104.29	105.8	84	----	102.28	106.28
Treasury 4s ... Dec 15 1944-1954	J D	110.12	110.26	338	----	108.24	112.8
Treasury 3¾s ... Mar 15 1946-1956	M S	109.8	109.17	17	----	107	110.25
Treasury 3⅜s ... June 15 1943-1947	J D	105.28	106.12	127	----	103.28	107.29
Treasury 3s ... Sept 15 1951-1955	M S	102.2	102.22	662	----	100.20	104.10
Treasury 3s ... June 15 1946-1948	J D	102.1	102.22	1,561	----	100.20	104.10
Treasury 3⅛s ... June 15 1940-1943	J D	106.25	106.31	30	----	104.15	108.23
Treasury 3⅜s ... Mar 15 1941-1943	M S	106.26	107.2	13	----	104.14	108.28
Treasury 3⅛s ... June 15 1946-1949	J D	103	103.23	244	----	101.26	105.11
Treasury 3⅛s ... Dec 15 1949-1952	J D	103	103.12	686	----	101.15	105.9
Treasury 3¼s ... Aug 1 1941	F A	107.13	107.22	408	----	104.18	108.28
Treasury 3¼s ... Apr 15 1944-1946	A O	104.19	104.30	1,221	----	102.24	106.19
Treasury 2⅞s ... Mar 15 1955-1960	M S	99.24	100.7	1,933	----	99.8	101.28
Federal Farm Mortgage Corp—							
3¼s ... Mar 15 1944-1964	M S	101.29	102.12	97	----	101.14	104.5
3s ... May 15 1944-1949	M N	100.16	101.6	407	----	99.16	102.20
3s ... Jan 15 1942-1947	J J	100.30	101.18	206	----	100.14	102.24
2¾s ... Mar 1 1942-1947	M S	99.18	100	260	----	99	101.20
Home Owners' Mtge Corp—							
3s series A ... May 1 1944-1952	M N	100.15	101.3	579	----	99.18	102.16
2¾s ... Aug 1 1939-1949	F A	99.12	100.2	1,123	----	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	*21¾	24½	----	18¾	21	33½
•Sink fund 6s April coup on ... 1948	A O	21¾	22⅛	6	15⅜	19½	32
Akershus (Dept) ext 5s ... 1963	M N	95	95½	11	64	90½	96¾
•Antioquia (Dept) coll 7s A ... 1945	J J	8	9	32	7⅜	7½	11¾
•External s f 7s ser B ... 1945	J J	8	9	15	6¾	7⅜	11⅛
•External s f 7s ser C ... 1945	J J	8¾	8¾	5	7½	7⅝	9¾
•External s f 7s ser D ... 1945	J J	8	8¾	10	7¼	7¼	10⅝
•External s f 7s 1st ser ... 1957	A O	7⅞	8⅛	4	6⅜	6¾	10¼
•External sec s f 7s 2d ser ... 1957	A O	7½	8	4	6¼	6⅞	10
•External sec s f 7s 3d ser ... 1957	A O	7⅞	8⅛	4	6½	6¾	9⅞
Antwerp (City) external 5s ... 1958	J D	99½	99½	5	74⅜	88	126
Argentine Govt Pub Wks 6s ... 1960	A O	95¾	96¼	33	44	90⅛	99½
Argentine 6s of June 1925 ... 1959	J D	94⅞	96¾	47	44	90	98⅝
Extl s f 6s of Oct 1925 ... 1959	A O	95	96¾	43	44⅝	90	98⅝
External s f 6s series A ... 1957	M S	95½	97	39	44	90¼	98⅞
External 6s series B ... 1958	J D	95½	96¼	20	44¼	90⅛	98½
Extl s f 6s of May 1926 ... 1960	M N	95	97	41	44½	90	98½
External s f 6s (State Ry) ... 1960	M S	95¼	96½	25	44¼	90	98⅜
Extl 6s Sanitary Works ... 1961	F A	95¾	96½	12	44½	90	98⅝
Extl 6s pub wks May 1927 ... 1961	M N	95¼	96⅜	15	45	90	98¾
Public Works extl 5½s ... 1962	F A	92	93½	48	41¼	84½	95½
Australia 30-year 5s ... 1955	J J	103	104¼	31	77⅝	98	106⅝
External 5s of 1927 ... 1957	M S	103	104⅛	60	78	98	106½
External g 4½s of 1928 ... 1956	M N	96¾	97½	98	73⅞	92⅛	99½
Austrian (Govt) s f 7s ... 1957	J J	91	91⅞	9	42½	81	98½
•Bavaria (Free State) 6½s ... 1945	F A	30¼	30¼	1	26¼	29	37
Belgium 25-yr extl 6½s ... 1949	M S	104⅝	106	20	88½	93¼	109
External s f 6s ... 1955	J J	101½	103½	10	86½	93¼	107½
External 30-year s f 7s ... 1955	J D	111⅛	112⅞	30	92¾	101⅛	119
Stabilization loan 7s ... 1956	M N	106	106½	9	91	97	110¼
Bergen (Norway) 5s ... 1949	A O	*99	99⅝	----	67⅛	95⅞	101½
External sinking fund 5s ... 1960	M S	98	99	6	62¼	93	100
•Berlin (Germany) s f 6½s ... 1950	A O	27½	27¾	5	22	25⅛	38
•External sinking fund 6s ... 1958	J D	24⅞	25⅛	11	20½	21⅛	38½
•Bogota (City) extl s f 8s ... 1945	A O	11⅝	12¾	8	11¾	11⅝	18
•Bolivia (Republic of) extl 8s ... 1947	M N	6¼	7	15	5⅛	5⅛	9½
•External secured 7s ... 1958	J J	5½	6	11	4	4	8
•External sinking fund 7s ... 1969	M S	5¼	5⅞	19	4	4	8¼
•Brazil (U S of) external 8s ... 1941	J D	23	24¾	29	21⅞	23	39⅞
•External s f 6½s of 1926 ... 1957	A O	18½	19¾	47	18	18	31½
•External s f 6½s of 1927 ... 1957	A O	18⅝	19½	39	17⅝	17⅝	31¾
•7s (Central Ry) ... 1952	J D	18⅝	19½	17	18½	18½	31¼
§•Bremen (State of) extl 7s ... 1935	M S	32¾	37½	14	29	32¼	41½
Brisbane (City) s f 5s ... 1957	M S	93½	93½	2	68	87⅛	97¼
Sinking fund gold 5s ... 1958	F A	*----	94	----	68½	85⅜	97⅝
20-year s f 6s ... 1950	J D	*93¼	100½	----	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on ... 1962	J D	35½	37¼	22	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 ... 1955	J J	90⅛	90¾	3	40¼	84	98
External s f 6s ser C-2 ... 1960	A O	*90⅜	93	----	36	82	93
External s f 6s ser C-3 ... 1960	A O	91	91	1	36¼	82	92½
•Buenos Aires (Prov) extl 6s ... 1961	M S	70½	70½	1	29¼	66⅛	77⅛
•6s stamped ... 1961	M S	57¼	59¾	92	25⅝	51⅝	65
•External s f 6½s ... 1961	F A	*67	----	----	27½	67	78
•6½s stamped ... 1961	F A	56¾	58¾	20	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off ... 1967	J J	*13⅝	15½	----	13¾	13¾	18⅝
•Sink fund 7½s May coup off ... 1968	M N	14	14	4	13½	13½	19
•Caldas Dept of (Colombia) 7½s ... 1946	J J	9¼	10	6	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s ... 1960	A O	104½	105½	72	86½	102½	108½
5s ... 1952	M N	111⅛	111¾	46	99½	110¼	114⅝
4½s ... 1936	F A	101⅜	101⅜	19	98½	101⅜	103½
•Carlsbad (City) s f 8s ... 1954	J J	*35	54	----	43⅞	43⅞	62½
•Cauca Val (Dept) Colom 7½s ... 1946	A O	9⅛	9¼	2	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s ... 1950	M S	z38¼	38⅜	8	29½	34	58½
•Farm Loan s f 6s ... July 15 1960	J J	z29½	29¾	6	26	26¼	47
•Farm Loan s f 6s ... Oct 15 1960	A O	29⅛	29½	3	26¼	26¼	46¾
•Farm Loan 6s ser A ... Apr 15 1938	A O	37⅛	39⅛	18	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s ... 1942	M N	12⅝	14	21	7	12	17
•External sinking fund 6s ... 1960	A O	12¾	13¼	46	5	10½	15¼
•Ext sinking fund 6s ... Feb 1961	F A	12¾	13¼	13	6⅛	10½	15½
•Ry ref ext s f 6s ... Jan 1961	J J	12¾	13¼	27	6⅛	10½	15½
•Ext sinking fund 6s ... Sept 1961	M S	12⅞	13⅜	12	6⅛	10½	15½
•External sinking fund 6s ... 1962	M S	12¾	13¼	12	6⅛	10¾	15⅜
•External sinking fund 6s ... 1963	M N	12⅞	13¼	38	6	10¾	15½
•Chile Mtge Bk 6½s ... 1957	J D	12¼	12¼	4	7¾	10¾	14½
•Sink fund 6¾s of 1926 ... 1961	J D	12¼	12⅞	2	9⅞	11	14¾
•Guar s f 6s ... 1961	A O	12	13	16	7½	11	14¼
•Guar s f 6s ... 1962	M N	12⅛	12½	10	7½	10¾	14¼
•Chilean Cons Munic 7s ... 1960	M S	11	11½	8	5	9¾	12½
•Chinese (Hukuang Ry) 5s ... 1951	J D	37⅛	37⅛	1	22	33⅜	47
Christiania (Oslo) 20-yr s f 6s ... 1954	M S	----	----	----	75	99	102⅝
•Cologne (City) Germany 6½s ... 1950	M S	26½	z26½	5	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on ... Oct 1961	A O	21	24½	46	18	21	36½
•6s July 1 1935 coupon on ... Jan 1961	J J	22⅜	24½	41	20⅛	21⅝	37
•Colombia Mtge Bank 6½s ... 1947	A O	*20⅛	22	----	14	18	24½
•Sinking fund 7s of 1926 ... 1946	M N	*20⅛	22	----	12	18½	24½
•Sinking fund 7s of 1927 ... 1947	F A	*20⅛	23¾	----	14⅜	18	25½
Copenhagen (City) 5s ... 1952	J D	86	88	15	60½	35	94⅜
25-year g 4½s ... 1953	M N	83½	84¼	25	55½	81¼	91½
•Cordoba (City) extl s f 7s ... 1957	F A	*49	----	----	12	44¾	53½
•7s stamped ... 1957	----	43	43	2	----	38¾	47⅝
•External sink fund 7s ... 1937	M N	*54¾	----	----	29⅞	50	60
•7s stamped ... 1937	----	*50	----	----	---	46½	53
Cordoba (Prov) Argentina 7s ... 1942	J J	72	72½	6	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 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	36	1	17½	30⅛	38
•7s May 1 1936 coupon on ... 1951		23⅛	25	12		17½	32⅞
Cuba (Republic) 5s of 1904 ... 1944	M S	*100¾	----	----	68⅛	94½	100
External 5s of 1914 ser A ... 1949	F A	*100	102¼	----	83½	90	100
External loan 4½s ... 1949	F A	*95⅞	99½	----	61⅞	84	94½
Sinking fund 5½s ... Jan 15 1953	J J	94¼	98¼	22	61	77	98¼
•Public wks 5½s ... June 30 1945	J D	32	33⅛	44	19¾	23½	42
•Cundinamarca 6½s ... 1959	M N	9½	11	17	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s ... 1951	A O	101	102¾	5	77¾	95½	107¼
Sinking fund 8s ser B ... 1952	A O	101	102½	5	77	95½	108
Denmark 20-year extl 6s ... 1942	J J	99	100⅞	36	79⅞	98¾	105
External gold 5½s ... 1955	F A	95¾	97⅜	40	75	93	101
External g 4½s ... Apr 15 1962	A O	85⅜	86½	47	61	82½	96⅜
Deutsche Bk Am part ctf 6s ... 1932							
§•Stamped extd to Sept 1 1935	----	56	z58	7	48½	55¼	70
Dominican Rep Cust Ad 5½s ... 1942	M S	z69	71	12	40	61¼	71½
1st ser 5½s of 1926 ... 1940	A O	66	66	6	36	55	67
2d series sink fund 5½s ... 1940	A O	66	67	20	36	54⅞	67
•Dresden (City) external 7s ... 1945	M N	*24	28	----	25½	25½	43⅝
•El Salvador (Republic) 8s A ... 1948	J J	----	----	----	36	65½	65½
•Certificates of deposit	J J	*37	39½	----	35	35	62
Estonia (Republic of) 7s ... 1967	J J	94	94	2	48½	84½	96
Finland (Republic) ext 6s ... 1945	M S	104¾	104¾	1	70	103½	108
External sink fund 6½s ... 1956	M S	102¾	102¾	11	70½	101⅛	104¾
•Frankfort (City of) s f 6½s ... 1953	M N	24½	24½	2	20	21⅛	35¼
French Republic extl 7½s ... 1941	J D	176	178	11	126	165½	190
External 7s of 1924 ... 1949	J D	176	177¾	18	127½	169½	190
•German Government International 35-yr 5½s of 1930 ... 1965	J D	24⅛	27½	195	21⅜	21⅜	37½
•German Republic extl 7s ... 1949	A O	32½	36¼	47	30¼	30¼	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s ... 1958	J D	40½	41	13	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on ... 1954	M N	*93¼	95	----	49	86	108½
Gr Brit & Ire (U K of) 5½s ... 1937	F A	110	111	41	107⅝	109½	116½
†4% fund loan £ opt 1960 ... 1990	M N	a113	a114	42	95⅜	108⅝	119
•Greek Government s f ser 7s ... 1964	M N	*36	----	----	22	33½	39½
•7s part paid ... 1964		*----	36½	----	----	37	37
•S f secured 6s ... 1968	F A	27¼	28½	9	16⅝	25	33
Haiti (Republic) s f 6s ser A ... 1952	A O	90	91½	51	67	82	91½
•Hamburg (State) 6s ... 1946	A O	22¾	24⅞	8	20⅛	22½	36½
•Heidelberg (German) extl 7½s ... 1950	J J	23	23	2	15	16	31
Helsingfors (City) ext 6½s ... 1960	A O	103	103	1	66¼	101¼	104⅛
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on ... 1945	J J	30	33¼	17	25	29½	38
•7s unmatured coupon on ... 1946	J J	*29	35	----	26⅝	30	37¼
•Hungarian Land M Inst 7½s ... 1961	M N	29½	30½	28	29½	29½	35
•Sinking fund 7½s ser B ... 1961	M N	29½	30⅜	5	29⅛	29⅛	35
Hungary (Kingdom of)—							
•7½s February coupon on ... 1944	F A	38	38½	3	31½	34⅝	49⅛
Irish Free State extl s f 5s ... 1960	M N	115	115	1	92	108½	116
Italy (Kingdom of) extl 7s ... 1951	J D	56⅜	59	250	50¼	50¼	94½
Italian Cred Consortium 7s A ... '37	M S	79⅝	79⅝	1	68	68	99
External sec s f 7s ser B ... 1947	M S	52½	53⅝	7	51	51	89
Italian Public Utility extl 7s ... 1952	J J	47	48	10	42½	42½	85
Japanese Govt 30-yr s f 6½s ... 1954	F A	97⅞	98¾	51	77	90	100
Extl sinking fund 5½s ... 1965	M N	84	85¼	28	67½	77¼	89⅞
Jugoslavia State Mortgage Bank— •7s with all unmat coup ... 1957	A O	*30⅛	39	----	23	25	43
•Leipzig (Germany) s f 7s ... 1947	F A	*30⅛	35	----	29⅜	31	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on ... 1950	J D	*100	104½	----	50	97	106
•Medellin (Colombia) 6½s ... 1954	J D	7½	8⅝	12	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s ... 1943	M N	*4½	7¼	----	3	4¼	8⅛
•Mexico (US) extl 5s of 1899 £ ... 1945	Q J	*----	5½	----	4		
•Assenting 5s of 1899 ... 1945	----	----	----	----	4⅞	7	11¾
•Assenting 5s large	----	*3⅞	4⅞	----	5⅛	7	11
•Assenting 5s small	----						
•4s of 1904 ... 1954	----	*----	5	----	4½	5¾	5¾
•Assenting 4s of 1904 ... 1954	----	5½	5½	1	3	4⅝	8
•Assenting 4s of 1910 large	----	----	----	----	3¼	3¼	7
•Assenting 4s of 1910 small	----	----	----	----	3¼	3¼	7
•§Treas 6s of '13 assent (large) ... 1933	J J	*----	9	----	5¾	7¾	7¾
•§Small	J J	----	----	----	5¾	6	8¾
Milan (City, Italy) extl 6½s ... 1952	A O	45⅝	49¼	84	39	39	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off ... 1958	M S	14½	14⅞	2	14⅛	14⅛	19⅜
•6½s Sept coupon off ... 1959	M S	14⅝	14⅝	1	13½	13½	19½
•Montevideo (City of) 7s ... 1952	J D	36	40⅛	3	27¼	31¼	42
•External s f 6s series A ... 1959	M N	z36	37⅞	22	25	29	37⅞
New So Wales (State) extl 5s ... 1957	F A	100⅜	100¾	21	73¾	96¾	102½
External s f 5s ... Apr 1958	A O	100¼	100½	30	73½	96¾	102½
Norway 20-year extl 6s ... 1943	F A	104½	105½	14	88	103½	107¼
20-year external 6s ... 1944	F A	104	105	46	87½	103½	107
30-year external 6s ... 1952	A O	101¾	102½	44	83⅛	100¼	104¼
40-year s f 5½s ... 1965	J D	101⅛	101¾	18	78⅞	99⅜	103
External sink fund 5s ... 1963	M S	101	102	15	76	98½	102¾
Municipal Bank extl s f 5s ... 1970	J D	*102⅛	----	----	80½	98	102⅛
•Nuremburg (City) extl 6s ... 1952	F A	24½	24½	1	22	22¼	35¾
Oriental Devel guar 6s ... 1953	M S	83	83	1	64	77¼	90
Extl deb 5½s ... 1958	M N	79⅛	80	27	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s ... 1955	M N	101	101	1	73	99	103¼
Panama (Rep) extl 5½s ... 1953	J D	104½	104½	4	89	102½	107½
•Extl s f ser A ... 1963	M N	53½	54	3	24⅞	40	59
•Stamped	----	49⅞	50½	7	27	36½	54½
Pernambuco (State of)—							
•7s Sept coupon off ... 1947	M S	11½	12½	6	8⅛	11½	15⅞
•Peru (Rep of) external 7s ... 1959	M S	19	21¼	71	7	12	21¼
•Nat Loan extl s f 6s 1st ser ... 1960	J D	14¾	17⅜	570	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser ... 1961	A O	14¾	17⅜	276	4¾	7½	17⅜
Poland (Rep of) gold 6s ... 1940	A O	80	81⅝	10	56	71	83⅛
Stabilization loan s f 7s ... 1947	A O	106½	109¼	22	63	99⅞	126½
External sink fund g 8s ... 1950	J J	89⅞	92	35	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off ... 1961	J D	*12	19½	----	16½	16½	22
•7½s July coupon off ... 1966	J J	*12⅛	15	----	12¾	12¾	22
Prague (Greater City) 7½s ... 1952	M N	100	100	2	77¼	99	105¾
•Prussia (Free State) extl 6½s ... 1951	M S	25½	26½	3	22½	22½	37
•External s f 6s ... 1952	A O	24¾	25¼	21	22½	22½	36¾
Queensland (State) extl s f 7s ... 1941	A O	107¾	108	2	94	106⅛	110½
25-year external 6s ... 1947	F A	106¾	106¾	1	83¾	103⅛	109
•Rhine-Main-Danube 7s A ... 1950	M S	33	33	1	32¼	32¼	43½
Rio de Janeiro (City of)—							
•8s April coupon off ... 1946	A O	15	15½	5	13½	14⅛	19⅝
•6½s Aug coupon off ... 1953	F A	12	12⅞	30	12⅛	12	18½
Rio Grande do Sul (State of)—							
•8s April coupon off ... 1946	A O	*14½	15¾	----	14	14	23½
•6s June coupon off ... 1968	J D	12⅝	12¾	7	12⅝	12⅝	22
•7s May coupon off ... 1966	M N	13	14¼	8	12¾	12¾	21
•7s June coupon off ... 1967	J D	12¾	13⅛	5	13	12¾	21½
Rome (City) extl 6½s ... 1952	A O	47	49¾	63	40½	40½	87¼

For footnotes see page 1567.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Rotterdam (City) extl 6s 1964	M N	112	112	1	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
•7s August coupon off 1959	F A	27	28	8	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	15½	3	15½	15	19⅜
•External 6½s May coupon off 1957	M N	*11⅝	14⅜	----	11½	11½	19⅞
San Paulo (State of)—							
•8s July coupon off 1936	J J	23½	23½	1	15⅛	23¼	30
•External 8s July coupon off 1950	J J	15	15¼	4	12½	15	23¾
•External 7s Sept coupon off 1956	M S	12¾	14½	29	12⅞	12¾	21
•External 6s July coupon off 1968	J J	13⅛	e13¾	7	10¾	13	21
•Secured s f 7s 1940	A O	76⅞	78½	35	61	72⅞	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	61½	61½	1	17	52	65
•Stamped	----	55	56	18	38	49½	62¼
•Saxon Pub Wks (Germany) 7s 1945	F A	33	33	5	29½	29½	42¼
•Gen ref guar 6½s 1951	M N	31¼	31½	3	28	28	40
•Saxon State Mtge Inst 7s 1945	J D	*41⅛	43½	----	39	39	55
•Sinking fund g 6½s 1946	J D	38	38¼	2	36½	36½	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on 1962	----	27¼	29¼	4	19¼	25¼	36
•7s Nov 1 1935 coupon on 1962	----	27	29	44	17	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	71	72¼	7	42	65½	75
•Silesian Landowners Assn 6s 1947	F A	47¾	47¾	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	92	92	1	47¼	86	99
Sydney (City) s f 5½s 1955	F A	98½	98⅞	7	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	82⅛	83	6	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	71½	71⅝	3	53¾	66½	76
External s f 5½s guar 1961	A O	79½	80⅝	22	59	74⅜	86
•Tolima (Dept of) extl 7s 1947	M N	10	10	3	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	97	97	1	63¾	91	100
Upper Austria (Province of)—							
•7s unmatured coupon on 1945	J D	*109½	110½	----	51¾	95	110½
•Extl 6½s unmatured coups 1957	J D	a103	a103	1	41½	82	103⅝
•Uruguay (Republic) extl 8s 1946	F A	37⅛	38⅛	6	33	36⅛	47⅜
•External s f 6s 1960	M N	37	38	28	26½	34¼	41½
•External s f 6s 1964	M N	a38	a38	4	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	*109½	110½	----	51	51	83
Vienna (City of)—							
•6s May coupon on 1952	M N	85½	88	9	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	68⅛	70	10	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	83¼	84¾	5	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s 1953	J D	29½	30⅝	59	15⅜	26	41½
Abraham & Straus deb 5½s 1943	A O	102¼	102⅜	15	87	102¼	105½
Adams Express coll tr g 4s 1948	M S	98½	98¾	6	61	85	99¾
Adriatic Elec Co ext 7s 1952	A O	z53	53	37	51	51	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	108	----	80½	107	108¼
1st cons 4s ser B 1943	J D	99¼	99⅝	16	74	98½	103¾
•Albany Perfor Wrap Pap 6s 1948	A O	42	44	5	38	38	64⅝
•6s assented 1948	----	----	----	----	46	46	46½
Alb & Susq 1st guar 3½s 1946	A O	103⅞	103⅞	1	83	99½	103⅞
‡Alleghany Corp coll tr 5s 1944	F A	76	78½	57	47¾	64½	79¾
Coll & conv 5s 1949	J D	65	67½	27	41	52½	70
•Coll & conv 5s 1950	A O	23	25½	30	13	13	30
5s stamped 1950	----	16¼	18	81	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	1	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	94¾	95¼	39	92⅝	92⅝	95¼
Allis-Chalmers Mfg deb 5s 1937	M N	100¾	101¼	27	83½	100	102
•Alpine-Montan Steel 7s 1955	----	*90⅛	93½	----	50	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102⅛	102¾	8	80	98	103
Am & Foreign Pow deb 5s 2030	M S	69½	73½	294	32	49	76½
American Ice s f deb 5s 1953	J D	71	73	32	62	70	88½
Amer I G Chem conv 5½s 1949	M N	110½	111⅝	55	76½	104½	112
Am Internat Corp conv 5½s 1949	J J	98½	100	35	65	85½	100⅞
Am Rolling Mill conv deb 4½s 1945	M S	109½	114½	448	102½	102½	114½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¼	100½	21	92	100¼	105⅞
Am Telep & Teleg conv 4s 1936	M S	101⅜	101⅜	2	100⅞	101⅜	104
30-year coll tr 5s 1946	J D	109⅛	109⅞	22	101½	107½	110¼
35-year s f deb 5s 1960	J J	111¼	112⅜	79	100¾	111⅛	113½
20-year sinking fund 5½s 1943	M N	112½	113½	112	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	108⅞	109½	51	105	106⅛	109½
Debenture 5s 1965	F A	111¼	112	41	100	111	113⅞
‡•Am Type Founders 6s ctfs 1940	----	48	52	93	20	31	52
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	88	92⅞	20	58	63⅞	93½
10-year 5s conv coll trust 1944	M S	101⅞	105	174	80	80	109¾
‡•Am Writing Paper 1st g 6s 1947	J J	24⅜	25	10	18	19¾	26¼
•Certificates of deposit	----	24½	24½	1	20½	20½	25½
•Anglo-Chilean Nitrate 7s 1945	M N	16	17½	32	3¼	7⅜	18¾
‡•Ann Arbor 1st g 4s 1995	Q J	60	60	20	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	*94	----	----	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103½	103⅝	62	75	102	104½
Armour & Co. of Del 5½s 1943	J J	104⅞	104⅞	2	74	103	106¾
1st M 25-year 4s s f ser B 1955	F A	92½	93⅝	414	90¾	90¾	94⅞
Armstrong Cork conv deb 5s 1940	J D	----	----	----	85	103	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	108⅜	109	70	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	102	102½	31	75	101	106½
Stamped 4s 1995	M N	102⅛	103⅜	92	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	104⅛	104⅛	1	75	100½	104⅛
Conv 4s of 1905 1955	J D	105¼	105¼	1	74¼	100	106
Conv g 4s issue of 1910 1960	J D	*101	----	----	78	100	103½
Conv deb 4½s 1948	J D	106¾	108	54	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	105⅛	105¼	12	79	100¼	105¼
Trans-Con Short L 1st 4s 1958	J J	*----	110½	----	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	109	109	2	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*115½	117⅝	----	99¾	110	113½
Atl & Charl A L 1st 4½s A 1944	J J	99	100½	6	86⅞	100	106
1st 30-year 5s series B 1944	J J	102	103	13	86	99	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	91	92¾	76	71½	90½	103½
General unified 4½s A 1964	J D	77⅛	78	19	61⅛	71¾	92½
L & N coll gold 4s Oct 1952	M N	73	74	30	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	90¾	91½	28	90	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Atl & Dan 1st g 4s 1948	J J	29½	32¾	20	27	27	42¼
2d 4s 1948	J J	24¾	25	3	23	23	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	42⅛	43½	3	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107	107⅜	17	101	107	108¼
Austin & N W 1st gu g 5s 1941	J J	100	101	15	75	90	101
‡Baldwin Loco Works 1st 5s 1940	M N	103½	105	6	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	100	102¼	80	82¼	95½	104½
Refund & gen 5s series A 1995	J D	70⅜	74	227	54	54	77½
1st gold 5s July 1948	A O	103⅞	106½	95	94⅛	101	109½
Ref & gen 6s series C 1995	J D	79¾	82½	154	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	97½	98½	55	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	94½	96½	55	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	84½	86	13	61	75¾	88
Ref & gen 5s series D 2000	M S	70	73¼	158	52½	52½	76
Conv 4½s 1960	F A	56¾	60½	408	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	70	73¼	71	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	----	----	----	94½	110	114⅜
Con ref 4s 1951	J J	104⅞	104⅞	5	74⅛	100¼	106¼
4s stamped 1951	----	108¾	110	17	101½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	114¼	115	2	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	65¾	65¾	1	60	64	68
Beech Creek 1st gu g 4s 1936	J J	101⅞	102	16	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 Teleph of Pa 5s series B 1948	J J	116¼	117⅞	17	103	113¼	120½
1st & ref 5s series C 1960	A O	122¼	124	38	103¼	116¾	126⅝
Belvidere Delaware cons 3½s 1943	J J	----	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	111	111½	4	82	107¼	112½
•Berlin City Elec Co deb 6½s 1951	J D	30⅞	31¼	12	27⅞	27½	44
•Deb sinking fund 6½s 1959	F A	27¼	28½	7	24½	24½	39½
•Debentures 6s 1955	A O	26¾	27	2	24½	24½	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	*30⅛	32	----	27⅝	30	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	108⅝	109½	8	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103½	103½	9	94	103⅛	104½
Big Sandy 1st 4s 1944	J D	*109½	----	----	90	102⅝	110⅛
Bing & Bing deb 6½s 1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	78	79¾	31	59¼	59½	80
1st M 5s series II 1955	M N	79	81⅜	25	60½	60½	82½
1st g 4½s ser JJ 1961	A O	73	73½	27	56	59½	75
Boston & N Y Air Line 1st 4s 1955	F A	32	34¼	21	26	26	40⅜
§‡•Botany Cons Mills 6½s 1934	A O	11⅛	11⅛	2	5¾	5¾	13
•Certificates of deposit	A O	*10¾	12½	----	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	*----	----	----	68½	84	92½
Bklyn Edison Inc gen 5s A 1949	J J	108¼	109	5	103	106⅞	110½
Gen mtge 5s series E 1952	J J	108	108⅜	3	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	106½	107	48	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	105	105½	46	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	*----	85	----	52⅝	55	71
1st 5s stamped 1941	J J	*72	76	----	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	104¾	108	20	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	120	120½	3	103½	114¾	121
1st lien & ref 6s series A 1947	M N	126⅜	126½	11	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	*103½	104¾	----	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	*108¾	----	----	100½	107¾	111
Bruns & West 1st gu g 4s 1938	J J	*102⅜	----	----	88⅛	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	110	110	3	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	*103⅞	104½	----	91	104	107
Consol 4½s 1957	M N	62¾	65⅝	66	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	*17¼	19	----	17½	17½	24
•Certificates of deposit	----	*16½	23	----	14	14	20⅛
§‡•Bush Terminal 1st 4s 1952	A O	92½	92½	8	39	76	92½
•Consol 5s 1955	J J	40	41½	9	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	60	60	4	31	53½	70
By-Prod Coke 1st 5½s A 1945	M N	81	83¼	9	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	108	108¼	6	102⅜	107⅞	109
Cal Pack conv deb 5s 1940	J J	104	104⅛	12	85	103½	105⅝
•Camaguey Sugar 7s ctfs 1942	----	9	9¼	4	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	112⅞	112⅞	1	79	106¼	113⅛
Canadian Nat guar 4½s 1954	M S	102	102	8	91⅛	102	104⅜
30-year gold guar 4½s 1957	J J	108⅞	109¾	44	91¼	108¼	113⅜
Guaranteed gold 5s July 1969	J J	112	112¾	42	96¾	112	118
Guaranteed gold 5s Oct 1969	A O	114¼	115	41	96⅛	114	120⅛
Guaranteed gold 5s 1970	F A	114½	114⅝	2	96¾	114½	119⅞
Guaranteed gold 4¾s June 15 1955	J D	111⅞	112⅞	7	94¾	111¾	117¾
Guaranteed gold 4½s 1956	F A	109¼	110¼	21	91⅜	109	115⅞
Guaranteed gold 4½s Sept 1951	M S	109	110¾	23	91⅛	109	114⅜
Canadian North deb guar 7s 1940	J D	103¾	103⅞	13	102⅛	103¾	107⅛
Debenture gold 6½s 1946	J J	123½	124	6	105⅛	119	125
Canadian Pac Ry 4% deb stock	J J	86½	87⅜	103	52¾	81½	89½
Coll trust 4½s 1946	M S	103¼	103¼	2	66	99¼	104¼
5s equip trust ctfs 1944	J J	111⅛	111½	12	94⅜	109⅜	112¾
Coll trust gold 5s Dec 1 1954	J D	104⅛	105	29	73¼	101¼	107½
Collateral trust 4½s 1960	J J	99½	100⅜	60	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	108¼	108¼	5	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	108⅛	108½	9	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	28	3	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108¼	108¾	2	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	21	1	13	13	26
•Ref & gen 5½s series B 1959	A O	10	12½	2	6¾	7	14
•Ref & gen 5s series C 1959	A O	9⅛	10⅝	6	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	*----	22	----	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	*15	22	----	20	20	25
Cent Ill Elec & Gas 1st 5s 1951	F A	95¾	96¾	50	43	71½	97⅜
Cent New Engl 1st gu 4s 1961	J J	53½	54	4	50	50	67¾
Central of N J gen g 5s 1987	J J	100½	101⅝	24	90	100½	108¾
General 4s 1987	J J	91	91	1	78	87¾	98⅞

For footnotes see page 1567

BONDS N Y STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F A	100⅝	102	115	65⅝	97⅜	103¼
Through Short L 1st gu 4s 1954	A O	*101½	102	----	63½	97½	102⅛
Guaranteed g 5s 1960	F A	86½	87½	117	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	63½	63½	1	49	52	65½
Central Steel 1st g s f 8s 1941	M N	*121½	124	----	100	114	121½
Certain-teed Prod 5½s A 1948	M S	85	86⅜	122	42	63½	86⅜
Charleston & Sav'h 1st 7s 1936	J J	*101⅝	102¾	----	102½	102½	104⅝
Chesap Corp conv 5s 1947	M N	105¼	107	95	94	102	108⅜
10-year conv coll 5s 1944	J D	105⅞	106¾	185	101½	101½	108⅜
Ches & Ohio 1st con g 5s 1939	M N	111⅜	111⅝	12	104	110¾	113⅛
General gold 4½s 1992	M S	115½	116½	9	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	109	110½	13	83½	108	111½
Ref & impt 4½s ser B 1995	J J	109⅝	110¾	17	84	108¼	112
Craig Valley 1st 5s May 1940	J J	*108	----	----	96	105	108
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	*110½	112½	----	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*108	109	----	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	42⅞	25	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	102⅛	103⅜	82	84	101½	106¼
Illinois Division 4s 1949	J J	108¼	109	27	92¾	106	109⅞
General 4s 1958	M S	106	107	69	84¼	105½	110½
1st & ref 4½s ser B 1977	F A	105⅞	106	35	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	110⅛	111¼	29	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	85	85	11	53	73	86
‡•C & E Ill Ry (new co) gen 5s 1951	M N	11¼	11⅞	13	5⅜	5⅜	13
•Certificates of deposit		10¾	10⅞	10	5⅛	5⅛	11
Chicago & Erie 1st gold 5s 1982	M N	*113½	116¼	----	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	106⅛	106⅜	7	97	103⅜	106⅞
‡•Chicago Great West 1st 4s 1959	M S	22½	24½	47	18¾	18¾	35⅜
•4s stamped 1959		*23¾	25	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	20	20	1	15	15	22¼
•Refunding g 5s ser B 1947	J J	*19	24⅜	----	15⅝	15⅝	22⅛
•Refunding 4s series C 1947	J J	*19	22	----	15⅜	15⅜	22⅛
•1st & gen 5s series A 1966	M N	6¼	6¼	2	4¾	4¾	8¼
•1st & gen 6s series B May 1966	J J	7	7	3	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s 1956	J J	91¾	92⅜	18	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	44¼	46¼	36	34⅜	34⅜	58⅜
•Gen g 3½s ser B May 1 1989	J J	40½	43¼	21	35	35	55
•Gen 4½s series C May 1 1989	J J	47½	48½	20	36	36	62⅜
•Gen 4½s series E May 1 1989	J J	47⅜	48	3	36⅛	36⅛	62¾
•Gen 4¾s series F May 1 1989	J J	50	53	17	36⅛	36⅛	64¾
‡•Chic Milw St P & Pac 5s A 1975	F A	13	13¾	158	9⅝	9⅝	26
•Conv adj 5s Jan 1 2000	A O	4¾	5⅛	237	2½	2½	7⅝
‡•Chic & No West gen g 3½s 1987	M N	39⅛	39⅛	2	30¼	30¼	48½
•General 4s 1987	M N	41¼	43	3	34	34	53
•Stpd 4s non-p Fed inc tax 1987	M N	42½	42½	1	35⅛	35⅛	53
•Gen 4¾s stpd Fed inc tax 1987	M N	46½	46½	2	36	36	57⅞
•Gen 5s stpd Fed inc tax 1987	M N	46	48⅛	29	36¾	36¾	61½
•4½s stamped 1987	M N	*----	54¼	----	41	41	47
Secured g 6½s 1936	M N	51¼	52	11	44½	44½	70
1st ref g 5s May 1 2037	J D	19½	20	9	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	16¾	18¼	20	14⅝	14⅝	28
1st & ref 4½s ser C May 1 2037	J D	17¾	18⅞	28	14⅛	14⅛	28
•Conv 4¾s series A 1949	M N	10½	11¼	119	9	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*76⅛	78	----	42¾	66¼	79
‡•Chic R I & P Ry gen 4s 1988	J J	36	37	26	32¼	32¼	45⅞
•Certificates of deposit		33½	35	6	32⅛	32⅛	43
§•Refunding gold 4s 1934	A O	13	13½	48	10¼	10¼	17
•Certificates of deposit		12¼	12½	17	10	10	16
§•Secured 4½s series A 1952	M S	13½	13¾	7	10½	10½	18
•Certificates of deposit		*12¼	14	----	10⅛	10⅛	16
•Conv g 4½s 1960	M N	6	6¾	11	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	103	z103	18	75	96	105⅞
Gold 3½s June 15 1951	J D	----	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	*79	81½	----	59	75	88
Chic T H & So East 1st 5s 1960	J D	71	71½	22	25⅞	25⅞	75¾
Inc gu 5s Dec 1 1960	M S	61½	62⅜	80	13½	13½	62⅜
Chic Un Sta'n 1st gu 4½s A 1963	J J	107	107	1	93¾	106⅜	109⅝
1st 5s series B 1963	J J	107½	107½	1	100	106⅜	110¼
Guaranteed g 5s 1944	J D	107½	108	6	95	106⅝	108½
Guaranteed 4s 1944	J J	*105	107½	----	105½	105½	106⅞
1st mtge 4s series D 1963	J J	107¼	108⅝	45	107⅛	107⅛	109¾
Chic & West Ind con 4s 1952	J J	97½	98½	57	63⅞	92	100¾
1st ref 5½s series A 1962	M S	105¼	106	32	82	102	107
1st & ref 5½s series C 1962	M S	105¼	105½	2	103	103	107⅝
Childs Co deb 5s 1943	A O	62⅞	65	35	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	98⅛	99½	126	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	103½	104¼	18	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s 1937	J J	103¼	103⅜	6	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	*102	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	109¼	109¼	1	97⅝	109	111¾
1st mtge 5s series B 2020	J J	110¾	110¾	1	98¾	110	113
1st guar 5s series C 1957	M N	112⅞	112⅞	3	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*71	----	----	52⅛	69½	78
Clearfield & Mah 1st gu 5s 1943	J J	*101½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	*68	----	----	65	89	101
General 5s series B 1993	J D	*96⅝	----	----	92½	108	112
Ref & impt 6s ser C 1941	J J	*99⅛	103	----	73	93	101¼
Ref & impt 5s ser D 1963	J J	80½	82⅛	15	60	60	85½
Ref & impt 4½s ser E 1977	J J	73½	75	79	50	50	77½
Cairo Div 1st gold 4s 1939	J J	106¼	106¼	2	88⅛	103⅜	107
Cin W & M Div 1st 4s 1991	J J	91½	91½	7	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	93¼	94½	4	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	95	95	1	72	95	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	----	----	100¼	107⅝	112
Series C 3½s guar 1948	M N	*100½	----	----	90	----	----
Series D 3½s guar 1950	F A	*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	102½	103¼	52	74	92⅞	104
1st s f 5s Series B guar 1973	A O	99	100	40	71	85	100
1st s f 4½s series C 1977	A O	90½	91¾	66	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	65	1	38	38	67
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	88	89	17	26½	66½	90
§‡•Col Indus 1st & coll 5s gu 1934	F A	27½	28½	49	15⅝	22	34
Colo & South 4½s ser A 1980	M N	55½	58	90	50	50	73¾
Columbia G & E deb 5s May 1952	M N	94⅞	95½	34	59½	69	97
Debenture 5s Apr 15 1952	A O	95⅝	95¾	12	60¼	68⅝	97
Debenture 5s Jan 15 1961	J J	94⅝	95⅜	46	58	68	96¾
Col & H V 1st ext g 4s 1948	A O	110	110	1	94	102¼	110½
Columbus Ry P & L 1st 4½s 1957	J J	106	106¾	31	73	98½	107⅜
Secured conv g 5½s 1942	A O	111⅛	111¼	53	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	*112	----	----	91	105¾	112
Comm'l Invest Tr deb 5½s 1949	F A	111¼	111¾	10	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	29	30	7	29	29	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s 1945	F A	105⅝	106⅜	29	99	104⅞	106⅞
Debenture 4½s 1951	J D	107	107¾	42	88	99	108⅝
Debenture 5s 1957	J J	104⅝	105⅛	19	93	102¾	106½
Consol Ry non-conv deb 4s 1954	J J	28	28	1	19	19	35¼
Debenture 4s 1955	J J	----	----	----	20	20	32¾
Debenture 4s 1955	A O	----	----	----	23¾	23¾	25
Debenture 4s 1956	J J	*22½	30	----	22	22	29⅝
‡•Cons Coal of Md 1st & ref 5s 1950	J D	36⅛	37	22	10	29	44½
•Certificates of deposit		35⅝	37¼	60	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	*104¾	105⅛	----	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	105	105	5	98	104¾	109¾
Container Corp 1st 6s 1946	J D	102¾	103	14	68	99½	104
15-year deb 5s with warr 1943	J D	94	95¾	36	49½	83	95¾
Copenhagen Telep 5s Feb 15 1954	F A	94¾	95	24	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105⅛	105½	6	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	104¼	104¼	2	75	101¾	105
Crown Zellerbach deb 5s w w 1940	M S	a103	a103	1	65	97¼	102¼
Cuba Nor Ry 1st 5½s 1942	J D	48¾	50	17	15	37	54½
Cuba RR 1st 5s g 1952	J J	41	42	5	13¾	29	44½
1st ref 7½s series A 1936	J D	44⅞	45¾	4	13⅛	28	46¼
1st lien & ref 6s ser B 1936	J D	39	39½	3	15	23¾	44
Cumb T & T 1st & gen 5s 1937	J J	105¾	105⅞	8	102	105¾	107⅛
Del & Hudson 1st & ref 4s 1943	M N	80¼	82⅞	103	67	74⅝	94⅞
5s 1935	A O	----	----	----	93	100	101
Gold 5½s 1937	M N	96¾	98	29	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	*107	----	----	93¾	106½	107⅛
1st & ref 4½s 1969	J J	104	105	3	88	102	105
1st mortgage 4½s 1969	J J	*105¼	107	----	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	107	107	2	85	102¼	107½
Stamped as to Penna tax 1951	M N	104¾	107	12	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	27¾	29	17	23	23	39¼
•Consol gold 4½s 1936	J J	*28⅜	49	----	25	25	39⅝
•Den & R G West gen 5s Aug 1955	F A	9	9½	9	6½	6½	12
•Assented (subj to plan)		8	8¼	34	5¼	5¼	11
•Ref & impt 5s ser B Apr 1978	A O	*19½	20	----	11½	11½	21¼
‡•Des M & Ft Dodge 4s ctfs 1935	J J	3	3	14	2⅛	2¼	3
‡Des Plaines Val 1st gu 4½s 1947	M S	*60	72¼	----	63⅜	65	72
Detroit Edison 5s ser A 1949	A O	105¾	107⅛	23	95	105¾	109¾
Gen & ref 5s series B 1955	J D	105¾	106⅞	9	92	105¾	110
Gen & ref 5s series C 1962	F A	*107¾	109¾	----	93	108¼	110½
Gen & ref 4½s series D 1961	F A	111¼	112	31	85⅛	106½	113⅜
Gen & ref 5s series E 1952	A O	109¼	109¼	2	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	112	6	84	105⅞	112⅛
Donner Steel 1st ref 7s 1942	J J	103½	103½	1	87	102	104
Dul & Iron Range 1st 5s 1937	A O	*107½	108¼	----	102	107¼	108⅝
Dul Sou Shore & Atl g 5s 1937	J J	45	46	10	20	31½	58
Duquesne Light 1st 4½s A 1967	A O	104⅛	104⅛	4	99¼	104⅛	110
1st M g 4½s series B 1957	M S	110⅛	110⅛	1	99¾	110⅛	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	12½	15	19	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	*----	98½	----	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	*32	34	----	31⅛	32	41½
•1st sinking fund 6½s 1953	A O	*32	35	----	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	*108½	----	----	89	104¼	108⅝
El Paso & S W 1st 5s 1965	A O	*100½	101	----	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	98½	99⅛	34	69	97½	102
1st consol gen lien g 4s 1996	J J	77	79	150	52	70	80
Penn coll trust gold 4s 1951	F A	*105⅛	----	----	99	104	105⅝
Conv 4s series A 1953	A O	73	74	6	50½	65	78
Series B 1953	A O	75	75	5	50½	65	78
Gen conv 4s series D 1953	A O	*----	73⅜	----	62	68	76
Ref & impt 5s of 1927 1967	M N	67¾	71	178	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	67¼	71	244	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	116¾	117¼	5	90¼	114½	117¾
Genessee River 1st s f 6s 1957	J J	116¾	116¾	1	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	*----	59⅞	----	68	70½	83
Federal Light & Tr 1st 5s 1942	M S	94	94¼	6	60	81	96½
5s International series 1942	M S	*92	96	----	75	83	96
1st lien s f 5s stamped 1942	M S	93½	94¾	19	59	79¾	96¾
1st lien 6s stamped 1942	M S	99	99½	4	59½	80½	101
30-year deb 6s series B 1954	J D	*84	88½	----	46¼	63⅜	94
Fiat deb s f g 7s 1946	J J	*60	70	----	72	72	97
‡•Fla Cent & Penin 5s 1943	J J	*44½	----	----	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	*53	56¼	----	48	50⅝	67
•1st & ref 5s series A 1974	M S	8¼	9	29	6½	6⅞	12⅞
•Certificates of deposit	----	6¾	7¾	52	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	*4½	9⅞	----	4½	4½	6
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	3⅝	3¾	7	3	3⅝	5
•Certificates of deposit	----	3⅝	3⅝	2	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	*103½	----	----	83	101⅝	103
Ft W & Den C 1st g 5½s 1961	J D	*103½	104½	----	94⅞	104	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	108½	108½	2	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	30½	30½	5	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	*82	87	----	72	76	84
Gannett Co deb 6s ser A 1943	F A	164	164	1	73¾	101	105¾
Gas & El of Berg Co cons g 5s 1949	J D	*116½	----	----	103⅝	115½	117½
•§Gelsenkirchen Mining 6s 1934	M S	57¾	59½	3	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	103	103⅝	25	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	93¼	95	31	46	86	95¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	47½	48	4	32½	40½	50
•s f deb 6½s 1940	J D	50	50	1	33	40	50
•20-year s f deb 6s 1948	M N	47½	47½	5	30¼	40	49½
Gen Pub Serv deb 5½s 1939	J J	102	102	4	76	90⅛	102⅜
Gen Steel Cast 5½s with warr 1949	J J	79¼	80¾	19	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	14½	16	217	2½	6⅛	16
•Certificates of deposit	----	14¾	15¾	102	2¼	6½	15¾
‡•Ga & Ala Ry 1st cons 5s 1945	J J	*13½	16	----	9	11	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*17⅜	----	----	18	18	24
Georgia Midland 1st 3s 1946	A O	*----	33	----	36½	36½	46
•Good Hope Steel & Ir sec 7s 1945	A O	33⅞	33⅞	1	34	33⅞	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108	108¼	9	89½	107¾	109⅜
Conv deb 6s 1945	J D	98½	101	243	63	92½	101
Goodyear Tire & Rub 1st 5s 1957	M N	104	104⅛	58	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	*92½	94	----	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	27	27	6	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101⅝	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*106	----	----	91¾	104½	108½
Grand Trunk of Can deb 7s 1940	A O	102¾	102⅞	31	101⅝	102¾	106¾
Deb guar 6s 1936	M S	104⅝	105	64	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	92⅝	93⅞	5	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	90⅛	90½	11	56	78⅜	90¾
Great Northern gen 7s ser A 1936	J J	96¾	97⅞	212	71½	82	99¼
1st & ref 4¼s series A 1961	J J	104½	105	27	68½	96	105¼
General 5½s series B 1952	J J	97⅝	99⅝	26	64	75	100
General 5s series C 1973	J J	92	93¾	40	57	69	95½
General 4½s series D 1976	J J	86	88	30	53⅞	63	89½
General 4½s series E 1977	J J	85¾	87⅞	183	53½	62¾	89

For footnotes see page 1567

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
♦Green Bay & West deb ctfs A	Feb	*42 5/8	----	----	26	38 1/8	38 1/8
♦Debentures ctfs B	Feb	7 1/2	7 1/2	3	3	3 1/2	8 3/8
Greenbrier Ry 1st gu 4s ---- 1940	M N	*105	----	----	88 1/4	----	----
Gulf Mob & Nor 1st 5½s B ---- 1950	A O	76	77	7	50	53 5/8	77 1/4
1st mtge 5s series C ---- 1950	A O	72	73	6	49 1/2	50	74 1/2
Gulf & S I 1st ref & ter 5s ---- Feb 1952	J J	*50	----	----	55	66 1/4	66 1/4
Stamped	J J	*50	----	----	49 1/2	49 1/2	50 1/8
Gulf States Steel deb 5½s ---- 1942	J D	97	98	13	50	90	98 3/4
Hackensack Water 1st 4s ---- 1952	J J	107	107	5	95 1/2	105 1/2	108
♦Hansa SS Lines 6s with warr ---- 1939	A O	*38 1/8	40	----	31	38 1/8	46 3/8
♦Harpen Mining 6s ---- 1949	J J	*36 1/8	----	----	34 1/2	34 1/2	49 1/2
Hocking Val 1st cons g 4½s ---- 1999	J J	115 3/4	115 3/4	4	91	112 5/8	117 1/2
‡§♦Hoe (R) & Co 1st 6½s ser A ---- 1934	A O	*31	35 1/2	----	20	30	42
♦Holland-Amer Line 6s (flat) ---- 1947	M N	*12	----	----	12 1/2	13	15
Housatonic Ry cons g 5s ---- 1937	M N	79	79	2	70	70	95
H & T C 1st g 5s int guar ---- 1937	J J	106 1/2	106 1/2	1	90 5/8	104 3/8	106 3/4
Houston Belt & Term 1st 5s ---- 1937	J J	*102 7/8	103 1/4	----	89	101	103 1/2
Houston Oil sink fund 5½s A ---- 1940	M N	96 5/8	97	8	61	85	98
Hudson Coal 1st s f 5s ser A ---- 1962	J D	41	43	58	35	35	44 7/8
Hudson Co Gas 1st g 5s ---- 1949	M N	*117 5/8	119	----	101 5/8	113 3/4	119 7/8
Hud & Manhat 1st 5s ser A ---- 1957	F A	85	85 1/2	58	63 3/4	80	90 3/8
♦Adjustment income 5s ---- Feb 1957	A O	33 1/2	34 5/8	19	25 3/4	25 3/4	39 7/8
Illinois Bell Telephone 5s ---- 1956	J D	108 1/4	109 1/2	50	103 1/2	107	111 1/4
Illinois Central 1st gold 4s ---- 1951	J J	*104 1/4	----	----	83	103	106 1/2
1st gold 3½s ---- 1951	J J	*101 1/2	----	----	76 1/2	99	103
Extended 1st gold 3½s ---- 1951	A O	*101 1/2	----	----	78	99 1/8	102
1st gold 3s sterling ---- 1951	M S	*77	----	----	66	----	----
Collateral trust gold 4s ---- 1952	A O	72	73 1/2	11	57	67	83 1/2
Refunding 4s ---- 1955	M N	73 5/8	74	2	56 1/8	67 1/2	86 3/8
Purchased lines 3½s ---- 1952	J J	*	74	----	56	70	71
Collateral trust gold 4s ---- 1953	M N	59 7/8	62	74	52 3/4	59 1/2	75 1/2
Refunding 5s ---- 1955	M N	86 7/8	87	11	70 1/4	74 7/8	94 1/2
15-year secured 6½s g ---- 1936	J J	94 1/2	95	5	82	90	101
40-year 4¾s ---- Aug 1 1966	F A	50	53 7/8	64	42 1/2	42 1/2	63 1/8
Cairo Bridge gold 4s ---- 1950	J D	101 1/2	101 1/2	1	70 1/8	98 5/8	102 1/2
Litchfield Div 1st gold 3s ---- 1951	J J	*86 1/2	----	----	73 3/8	81	88 1/2
Louisv Div & Term g 3½s ---- 1953	J J	*92	92 3/4	----	65 1/2	89 5/8	92 3/4
Omaha Div 1st gold 3s ---- 1951	F A	68	68	1	60	65 1/8	77
St Louis Div & Term g 3s ---- 1951	J J	*75	79	----	61	74	76
Gold 3½s ---- 1951	J J	*80 1/2	82 1/2	----	62 1/2	80	87 1/4
Springfield Div 1st g 3½s ---- 1951	J J	*99 3/4	----	----	67	97 1/8	97 1/2
Western Lines 1st g 4s ---- 1951	F A	*82	----	----	75	85 1/2	89 1/2
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A ---- 1963	J D	61	63 1/4	24	52 3/8	52 1/2	78 3/8
1st & ref 4½s series C ---- 1963	J D	59	60 3/4	14	49 3/4	49 3/4	73 3/4
Illinois Steel deb 4½s ---- 1940	A O	108	108 1/2	15	101 1/4	106	108 1/2
♦Ilseder Steel Corp mtge 6s ---- 1948	F A	33 1/2	33 1/2	1	31	32 3/4	43 1/4
Ind Bloom & West 1st ext 4s ---- 1940	A O	*102	----	----	89 1/2	104	104
Ind Ill & Iowa 1st g 4s ---- 1950	J J	*100	----	----	82	95 1/4	99 1/4
‡♦Ind & Louisville 1st gu 4s ---- 1956	J J	*8	8 1/2	----	7	7	16
Ind Union Ry gen 5s ser A ---- 1965	J J	*105 7/8	108 1/2	----	96	104	106 3/4
Gen & ref 5s series B ---- 1965	J J	*106 3/8	----	----	98 1/4	106	106 1/2
Inland Steel 1st 4½ ser A ---- 1978	A O	104 3/4	105 1/4	45	79	103 3/4	107 3/8
1st M s f 4½s ser B ---- 1981	F A	104 3/4	105 3/8	9	80	103 3/4	106 1/4
‡Interboro Rap Tran 1st 5s ---- 1966	J J	89 3/4	92	427	56 1/2	81 1/4	93 1/4
Certificates of deposit	----	88 5/8	90 1/2	85	86 7/8	86 7/8	91 1/2
§♦10-year 6s ---- 1932	A O	71	82	547	19 1/4	50	82
♦Certificates of deposit	----	72	78 1/2	94	20 1/4	48 1/2	78 1/2
§♦10-year conv 7% notes ---- 1932	M S	91 1/2	93	80	57 1/2	84	95
♦Certificates of deposit	----	90	91 1/2	58	57 1/2	82	94 1/2
Interlake Iron 1st 5s B ---- 1951	M N	76 3/4	78 5/8	38	50	72	82 1/2
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	97	98	3	52	91 1/8	99 3/4
Int Cement conv deb 5s ---- 1948	M N	103	103 1/8	16	74	97 1/2	104 1/2
‡♦Int-Grt Nor 1st 6s ser A ---- 1952	J J	34 1/2	36	97	25	25 1/2	41
♦Adjustment 6s ser A ---- July 1952	A O	8 1/2	9	42	4 7/8	4 7/8	11 1/4
♦1st 5s series B ---- 1956	J J	31 1/2	32 1/2	20	23	23	38 1/4
♦1st g 5s series C ---- 1956	J J	31	32 5/8	15	23	23	37 3/4
Internat Hydro El deb 6s ---- 1944	A O	48 1/8	50 3/4	116	28 1/4	28 1/4	56 1/4
Int Merc Marine s f 6s ---- 1941	A O	58	59 1/2	31	37	46 5/8	61
Internat Paper 5s ser A & B ---- 1947	J J	76 3/8	77 1/2	3	47	58	79
Ref s f 6s series A ---- 1955	M S	56 1/2	57 1/2	67	31 1/4	35 5/8	58 3/4
Int Rys Cent Amer 1st 5s B ---- 1972	M N	*79	83	----	45 1/8	70	83
1st coll trust 6% g notes ---- 1941	M N	84	84	1	49 1/8	74 1/8	85 7/8
1st lien & ref 6½s ---- 1947	F A	79	79 5/8	4	43 1/2	68	81 1/2
Int Telep & Teleg deb g 4½s ---- 1952	J J	66 1/8	69 3/4	70	37	50	72 1/2
Conv deb 4½s ---- 1939	J J	74 3/4	80	261	42	58 1/2	83 1/2
Debenture 5s ---- 1955	F A	70 1/2	74 3/4	193	40	55 1/2	76 3/4
Investors Equity deb 5s A ---- 1947	J D	102 1/2	102 1/2	1	80 1/8	99	104
Deb 5s ser B with warr ---- 1948	A O	*101 1/2	102 1/2	----	82	99	103 7/8
Without warrants ---- 1948	A O	*101 1/2	102 1/2	----	82	99	103 1/4
‡♦Iowa Central 1st 5s ctfs ---- 1938	J D	6 3/4	7	9	3 5/8	4 1/4	9 7/8
♦1st & ref g 4s ---- 1951	M S	1	1	5	3/4	3/4	1 7/8
James Frank & Clear 1st 4s ---- 1959	J D	80 5/8	81 1/2	16	66 5/8	74	83 3/4
Kal A & G R 1st gu g 5s ---- 1938	J J	*100 1/4	101	----	99	99 1/2	101
Kan & M 1st gu g 4s ---- 1990	A O	*97	----	----	70	97	103
‡♦K C Ft S & M Ry ref g 4s ---- 1936	A O	36	36 3/4	20	29 3/4	29 3/4	41
♦Certificates of deposit	A O	35	36	12	28	28	39 1/8
K C Pow & Lt 1st mtge 4½s ---- 1961	F A	112	112 3/8	6	96	110 1/4	114
Kan City Sou 1st gold 3s ---- 1950	A O	71	72 1/2	27	51 1/4	69 1/2	78 3/4
Ref & impt 5s ---- Apr ---- 1950	J J	60 1/2	61 7/8	49	53	53	74 1/2
Kansas City Term 1st 4s ---- 1960	J J	106 3/4	107 1/8	37	84 1/2	105 3/8	109
Kansas Gas & Electric 4½s ---- 1980	J D	103 1/2	104	10	70 3/4	100 1/4	105
♦Karstadt (Rudolph) 1st 6s ---- 1943	M N	* ----	45	----	13 3/4	32	45
♦Certificates of deposit	----	*26 1/2	30	----	13	26	42
♦6s stamped ---- 1943	----	27 1/4	27 1/4	9	25 1/4	25 1/4	38
♦6s ctfs stmp prin ---- 1943	----	*30	40	----	29 1/2	29 1/2	31
Keith (B F) Corp 1st 6s ---- 1946	M S	*88 1/4	90 1/8	----	44	67 1/2	92 1/2
‡♦Kelly-Springfield Tire 6s ---- 1942	A O	----	----	----	29 3/4	44 1/2	80
♦6s stamped ---- 1942	----	----	----	----	76	76	79 3/4
Kendall Co 5½s ---- 1948	M S	103	103 1/4	8	68	101 1/2	103 5/8
Kentucky Central gold 4s ---- 1987	J J	*103 5/8	107 3/8	----	80	104 1/2	107 1/2
Kentucky & Ind Term 4½s ---- 1961	J J	93	93	1	73	77	95 1/2
Stamped ---- 1961	J J	98	99	8	80	95	101 1/2
Plain ---- 1961	J J	*102	----	----	93	99	99
Kings County El L & P 5s ---- 1937	A O	108 1/2	108 1/2	5	103	108 1/4	108 3/4
Purchase money 6s ---- 1997	A O	* ----	155	----	118	145 1/2	150
Kings County Elev 1st g 4s ---- 1949	F A	100	101	11	66	94	103
Kings Co Lighting 1st 5s ---- 1954	J J	*114	114 1/2	----	100 3/4	110	114 1/4
First and ref 6½s ---- 1954	J J	*115	125	----	105 1/2	118	122
Kinney (GR) & Co 7½% notes ---- 1936	J D	103 3/4	104	6	77 1/2	100 1/4	105
‡♦Kreuger & Toll cl A 5s ctfs ---- 1959	M S	34 1/2	35 1/4	38	10 1/4	26 1/4	37 1/4
Lackawanna Steel 1st 5s A ---- 1950	M S	106 1/4	106 1/2	11	94 1/2	105 3/8	109 1/2
Laclede Gas Lt ref & ext 5s ---- 1939	A O	101 1/4	101 3/8	13	90	97 1/4	102 1/8
Coll & ref 5½s series C ---- 1953	F A	78 1/2	79 1/2	57	46 3/4	59 1/2	81
Coll & ref 5½s series D ---- 1960	F A	77 3/4	78 1/2	14	46	59	80
Lake Erie & West 1st g 5s ---- 1937	J J	*102 3/4	103 1/8	----	77	101 1/4	103 3/4
2d gold 5s ---- 1941	J J	*95	98	----	61	85	100 3/8
Lake Sh & Mich So g 3½s ---- 1997	J D	98 1/2	99	25	79	97 1/8	102 1/2
♦Lautaro Nitrate Co Ltd 6s ---- 1954	J J	16 1/4	17 1/4	263	4 3/4	7	19
Lehigh C & Nav s f 4½s A ---- 1954	J J	*104	105	----	77 1/2	101 7/8	106 1/8
Cons sink fund 4½s ser C ---- 1954	J J	*104	104 3/4	----	80	102	106
Lehigh & N Y 1st gu g 4s ---- 1945	M S	*58	60	----	52 1/2	56 1/2	73 1/4
Lehigh Val Coal 1st & ref s f 5s ---- 1944	F A	*91	95	----	64	87 1/8	97 3/4
1st & ref s f 5s ---- 1954	F A	69	69	5	33	55	80
1st & ref s f 5s ---- 1964	F A	67	67	1	31 1/2	51	72
1st & ref s f 5s ---- 1974	F A	67	67	1	32	52	73 1/2
Secured 6% gold notes ---- 1938	J J	94 1/2	95	3	73	91 1/4	96 1/8
Leh Val Harbor Term gu 5s ---- 1954	F A	97 5/8	98 1/4	6	79	97 1/2	104
Leh Val N Y 1st gu g 4½s ---- 1940	J J	86 1/4	88	10	75 7/8	82	99
Lehigh Val (Pa) cons g 4s ---- 2003	M N	39	40 5/8	36	30 1/4	30 1/4	50 3/8
General cons 4½s ---- 2003	M N	43	44 1/4	17	33	33	54 1/4
General cons 5s ---- 2003	M N	49 1/2	51	7	39 1/2	39 1/2	60
Leh V Term Ry 1st gu g 5s ---- 1941	A O	105 1/2	105 5/8	7	89 1/8	105 1/2	107 7/8

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu ---- 1965	A O	114 3/4	115	7	89 1/4	113 1/8	117
Liggett & Myers Tobacco 7s ---- 1944	A O	131	131	3	117	130	134 1/8
5s ---- 1951	F A	119	120 1/2	9	103	115 7/8	123 5/8
Little Miami gen 4s series A ---- 1962	M N	----	----	----	81 1/2	104	104
Loew's Inc deb s f 6s ---- 1941	A O	104	104 1/2	11	76	103 1/8	106
Lombard Elec 7s ser A ---- 1952	J D	41 1/2	46	17	41	41	80 1/2
Long Dock consol g 6s ---- 1935	A O	100 3/4	100 3/4	4	97 1/2	100 1/2	103 7/8
Long Island gen gold 4s ---- 1938	J D	*105 1/4	105 7/8	----	98 1/4	104 7/8	106 1/4
Unified gold 4s ---- 1949	M S	104 3/4	105	8	87 1/4	102	105
20-year p m deb 5s ---- 1937	M N	104 3/8	104 3/8	3	92 1/8	102 1/8	104 3/8
Guar ref gold 4s ---- 1949	M S	102 3/4	103 1/2	24	85 3/4	101 1/2	105 1/8
Lorillard (P) Co deb 7s ---- 1944	A O	129 3/4	131	8	110	125 1/4	132 3/8
5s ---- 1951	F A	118	118	13	98 5/8	112 1/8	118 1/4
Louisiana & Ark 1st 5s ser A ---- 1969	J J	72 5/8	75	42	38 1/2	58	76 1/2
Louisville Gas & El (Ky) 5s ---- 1952	M N	111 7/8	112	2	86	107 1/4	114
Louis & Jeff Bdge Co gu g 4s ---- 1945	M S	105 1/8	106	26	75 1/8	102	107
Louisville & Nashville 5s ---- 1937	M N	*107	107 1/2	----	100	107 1/4	107 3/4
Unified gold 4s ---- 1940	J J	107	107 1/2	34	88 1/2	104 1/8	108 1/8
1st refund 5½s series A ---- 2003	A O	*105 3/4	106 3/8	----	81	103 3/4	107 1/2
1st & ref 5s series B ---- 2003	A O	105 1/4	105 1/4	4	80 7/8	103 3/4	107
1st & ref 4½s series C ---- 2003	A O	100 1/8	102	34	74	98 1/2	104
Gold 5s ---- 1941	M N	*107	108	----	98 1/2	106 1/4	109
Paducah & Mem Div 4s ---- 1946	F A	*	105	----	82	102	104 7/8
St Louis Div 2d gold 3s ---- 1980	M S	78 1/2	79 1/2	12	54 1/2	74 1/2	83 1/2
Mob & Montg 1st g 4½s ---- 1945	M S	*110 1/2	----	----	92	108 5/8	111
South Ry joint Monon 4s ---- 1952	J J	79	83	21	56 7/8	77	86
Atl Knoxv & Cin Div 4s ---- 1955	M N	106	106 1/4	7	80	105	108
♦Lower Austria Hydro El 6½s ---- 1944	F A	88 1/4	88 1/4	1	44 1/2	88	99
§‡McCrory Stores deb 5½s ---- 1941							
Proof of claim filed by owner	----	103 1/2	103 5/8	6	46 1/2	81 3/4	107 5/8
McKesson & Robbins deb 5½s ---- 1950	M N	100	100 3/4	57	53	93 3/4	101 1/2
§‡♦Manati Sugar 1st s f 7½s ---- 1942	A O	19 1/2	19 1/2	2	9	11	35
♦Certificates of deposit	----	*20	29 1/2	----	7 1/2	8 1/4	34
§‡♦Stmpd Oct 1931 coupon ---- 1942	A O	*20	----	----	6 1/2	8 1/8	32
♦Certificates of deposit	----	*20	25	----	4	12	21 1/2
§‡♦Flat stamped modified ---- 1942	----	21	21	1	4	9 1/4	30 1/2
♦Certificates of deposit	----	19	22 1/2	9	7 1/2	7 1/2	35
‡♦Manhat Ry (NY) cons g 4s ---- 1990	A O	69	76	512	35	50	76
♦Certificates of deposit	----	64	71	122	35	47	71
♦2d 4s ---- 2013	J D	55	62	39	27	37 1/2	62
Manila Elec RR & Lt s f 5s ---- 1953	M S	*86 1/4	97 1/2	----	82	90	98
Manila RR (South Lines) 4s ---- 1939	M N	*74 7/8	100	----	49 3/4	68	75
1st ext 4s ---- 1959	M N	*61	65 7/8	----	51	68 1/2	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	91	91 1/4	3	50	71 1/4	95
Marion Steam Shovel s f 6s ---- 1947	A O	70 1/4	73	3	41	55	75
Market St Ry 7s ser A ---- April 1940	Q J	87	89	9	60	63	92
Mead Corp 1st 6s with warr ---- 1945	M N	96 3/4	98	20	47	79 3/8	98 1/4
Meridionale Elec 1st 7s A ---- 1957	A O	49	50	12	50	49	58
Metr Ed 1st & ref 5s ser C ---- 1953	J J	*107 1/4	107 1/2	----	77	102 1/8	108 1/8
1st g 4½s series D ---- 1968	M S	107 1/8	108	15	67	95 7/8	108
Metrop Wat Sew & D 5½s ---- 1950	A O	99 1/2	99 3/4	19	74	96	101 3/4
§‡♦Met West Side El (Chic) 4s ---- 1938	F A	15 3/4	16 1/2	3	9	9 1/4	17 1/2
♦Mex Internat 1st 4s asstd ---- 1977	M S	*	2	----	1 7/8	----	----
♦Miag Mill Mach 1st s f 7s ---- 1956	J D	*29	35	----	30	30	33
Michigan Central Detroit & Bay							
City Air Line 4s ---- 1940	J J	*102	102 5/8	----	93 1/4	100 1/2	104 1/4
Jack Lans & Sag 3½s ---- 1951	M S	*80	90	----	83 1/8	83 1/8	90 1/2
1st gold 3½s ---- 1952	M N	103 1/2	103 5/8	11	84 1/2	100 1/2	105 5/8
Ref & impt 4½s series C ---- 1979	J J	98 7/8	98 7/8	5	70	93 1/2	99 1/2
Mid of N J 1st ext 5s ---- 1940	A O	*70 1/4	78	----	61 3/8	66 3/8	80
Midvale St & O coll tr s f 5s ---- 1936	M S	102	102 1/8	10	90	102	103 1/2
Milw El Ry & Lt 1st 5s B ---- 1961	J D	99 1/4	100	27	57	77 1/2	100 1/4
1st mtge 5s ---- 1971	J J	98 1/2	99 1/4	23	56	76 1/2	100 1/2
§‡♦Milw&Nor 1st ext 4½s (1880) ---- 1934	J D	* ----	93	----	62 1/4	----	----
1st ext 4½s ---- 1939	----	*79	75	----	58	58	72
Con ext 4½s ---- 1939	----	*56	62	----	56 1/2	56 1/2	65 3/4
‡Mil Spar & N W 1st gu 4s ---- 1947	M S	43	43	1	34 1/2	34 1/2	53
‡♦Milw & State Line 1st 3½s ---- 1941	J J	*55	70	----	60 1/2	64 3/8	64 3/8
‡♦Minn & St Louis 5s ctfs ---- 1934	M N	*4 1/2	5 3/8	----	4	4 1/2	8 1/8
♦1st & refunding gold 4s ---- 1949	M S	1 1/2	1 1/2	3	1/2	1/2	2 1/2
♦Ref & ext 50-yr 5s ser A ---- 1962	Q F	1 1/2	1 1/2	2	1	1	1 1/2
♦Certificates of deposit	Q F	*1 1/2	2	----	7/8	7/8	1 1/2
M St P & SS M con g 4s int gu ---- 1938	J J	32	33 5/8	25	26 3/4	26 3/4	37
1st cons 5s ---- 1938	J J	27	27 1/4	20	19 7/8	19 7/8	30
1st cons 5s gu as to int ---- 1938	J J	37	38 3/4	8	31	31	42 1/8
1st & ref 6s series A ---- 1946	J J	22 5/8	23 1/8	2	16	18 1/2	25 1/8
25-year 5½s ---- 1949	M S	21 1/2	23 1/2	14	15	17 1/4	24
1st ref 5½s series B ---- 1978	J J	81	82	4	51 3/8	67 1/2	85 1/2
1st Chicago Term s f 4s ---- 1941	M N	*80	----	----	85	----	----
‡♦Mo-Ill RR 1st 5s series A ---- 1959	J J	24 1/2	25	6	12	18	30
Mo Kan & Tex 1st gold 4s ---- 1990	J D	66	67 1/4	52	66	66	89 5/8
Mo-K-T RR pr lien 5s ser A ---- 1962	J J	38 1/2	42	33	36 1/2	36 1/2	73
40-year 4s series B ---- 1962	J J	36	36	5	32	32	62
Prior lien 4½s series D ---- 1978	J J	37	37	2	34 1/4	34 1/4	64
♦Cum adjust 5s ser A ---- Jan 1967	A O	15 3/4	16 1/4	25	12	12	36 1/2
‡♦Mo Pac 1st & ref 5s ser A ---- 1965	F A	25	26 3/8	22	20	20	30
♦Certificates of deposit	----	*24 1/2	----	----	19	19	27 1/4
♦General 4s ---- 1975	M S	8	8 3/4	39	5 7/8	5 7/8	11 1/4
♦1st & ref 5s series F ---- 1977	M S	25	26 1/8	182	19 1/2	19 1/2	30
♦Certificates of deposit	----	*24 1/2	----	----	18 1/2	18 1/2	27 1/4
♦1st & ref 5s series G ---- 1978	M N	25 1/8	26	26	19 3/4	19 3/4	29 3/4
♦Certificates of deposit	----	*24 1/2	25	----	18 7/8	18 7/8	27
♦Conv gold 5½s ---- 1949	M N	5 3/4	6 3/4	51	3 3/4	3 3/4	7 7/8
♦1st & ref g 5s series H ---- 1980	A O	25	26 1/4	150	19 1/2	19 1/2	30
♦Certificates of deposit	----	*24 1/2	----	----	19 5/8	19 5/8	26
♦1st & ref 5s series I ---- 1981	F A	25 1/8	26 1/4	92	19 1/2	19 1/2	30 1/4
♦Certificates of deposit	----	*24 1/2	----	----	18 7/8	18 7/8	27
♦Mo Pac 3d 7s ext at 4% July ---- 1938	M N	* ----	82	----	69 5/8	76	83
Mob & Birm prior lien g 5s ---- 1945	J J	*81	----	----	85	85	85
Small	J J	74	74	8	70	70	80 5/8
1st M gold 4s ---- 1945	J J	*46	70	----	35 3/8	35 3/8	48
Small	J J	*37	41	----	40	40	44 7/8
‡♦Mobile & Ohio gen gold 4s ---- 1938	M S	* ----	88	----	30	----	----
♦Montgomery Div 1st g 5s ---- 1947	F A	*10 1/2	14	----	9	9	16 1/2
♦Ref & impt 4½s ---- 1977	M S	*5 1/4	8	----	4 1/2	4 1/2	9
♦Sec 5% notes ---- 1938	M S	7	7 1/2	14	5	5	9 1/2
Mohawk & Malone 1st gu g 4s ---- 1991	M S	83	83	1	70	79	85 1/2
Monongahela Ry 1st M 4s ser A ---- 1960	M N	103	103 1/2	35	102 1/2	102 1/2	103 3/4
Mont Cent 1st gu 6s ---- 1937	J J	103 1/2	103 1/2	1	87	100 1/8	103 1/2
1st guar gold 5s ---- 1937	J J	101 3/8	101 3/8	1	79 1/4	97 3/8	102
Montana Power 1st 5s A ---- 1943	J J	106 3/8	107	10	77	93 1/2	107 1/8
Deb 5s series A ---- 1962	J D	97	97 3/8	39	50 1/2	67	98
Montecatini Min & Agric—							
Deb g 7s ---- 1937	J J	71	z71	25	74 5/8	71	94
Montreal Tram 1st & ref 5s ---- 1941	J J	101	101	1	88	96 1/4	101 1/2
Gen & ref s f 5s series A ---- 1955	A O	----	----	----	70 3/8	77	86
Gen & ref s f 5s series B ---- 1955	A O	----	----	----	72 3/4	85 1/2	85 1/2
Gen & ref s f 4½s series C ---- 1955	A O	*76	----	----	63 3/4	73 3/4	78 3/8
Gen & ref s f 5s series D ---- 1955	A O	----	----	----	70 3/4	74	79 7/8
Morris & Co 1st s f 4½s ---- 1939	J J	105	105	2	82	101	105 1/8
Morris & Essex 1st gu 3½s ---- 2000	J D	90	91 1/2	60	70	89 3/8	95 1/2
Constr M 5s ser A ---- 1955	M N	95 1/2	95 3/4	9	77	94	102
Constr M 4½s series B ---- 1955	M N	88 3/4	89	49	65 3/8	83 1/2	96 3/8
Murray Body 1st mtg 6½s ---- 1942	J D	141	166	271	98	98	166
Mutual Fuel Gas 1st gu g 5s ---- 1947	M N	*108	109	----	95	103 3/4	110
Mut Un Tel gtd 6s ext at 5% ---- 1941	M N	*106 1/2	----	----	89 3/8	102	106 3/8
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A ---- 1978	F A	* ----	86	----	78	86 1/4	97
Nash Flo & S 1st gu g 5s ---- 1937	F A	*104 1/2	----	----	91	102 1/8	105 1/4
Nassau Elec gu g 4s stpd ---- 1951	J J	59 7/8	60 1/2	13	50 1/4	50 1/4	62 3/4
Nat Acme 1st s f 6s ---- 1942	J D	*102 1/8	102 1/2	----	65 1/2	86 1/8	102 1/2
Nat Dairy Prod deb 5¼s ---- 1948	F A	103 5/8	103 7/8	87	74 7/8	102 1/8	105
Nat Distillers Prod deb 4½s ---- 1945	M N	99 3/8	100	58	99	99	100 3/8

For footnotes see page 1567

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 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	----	3⅛	3⅛	10	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	----	*3⅜	5	----	2	3	6⅝
*1st consol 4s 1951	A O	----	----	----	----	----	----
*Assent cash war rct No 4 on	----	2⅝	3	3	2¾	2	4¾
Nat Steel 1st coll s f 4s 1965	J D	103½	104	107	4	102⅝	105⅝
Naugatuck RR 1st g 4s 1954	M N	*----	64	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	*116½	----	----	101½	113½	120⅛
New England RR guar 5s 1945	J J	*----	68	----	68⅝	78	81
Consol guar 4s 1945	J J	*----	61½	----	60	60	70
New England Tel & Tel 5s A 1952	J D	120¾	123	16	104⅜	115½	124
1st g 4½s series B 1961	M N	116⅝	118¼	32	99¼	112⅜	123⅛
N J Junction RR guar 1st 4s 1986	F A	100	100	3	82½	88½	100
N J Pow & Light 1st 4½s 1960	A O	104⅝	105	24	68½	94	106
New Orl Great Nor 5s A 1983	J J	69⅝	70	15	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	80½	82¼	23	38	55½	82½
First & ref 5s series B 1955	J D	80½	83	49	38	55⅝	83
New Orleans Term 1st gu 4s 1953	J J	73¾	79	19	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	31½	33	14	14	18¼	34
*1st 5s series C 1956	F A	*31½	33	----	14¼	19⅞	33
*1st 4½s series D 1956	F A	30½	31¼	11	14⅛	18⅞	31½
*1st 5½s series A 1954	A O	32⅜	34	35	14⅛	20	34
N & C Bdge gen guar 4½s 1945	J J	*106⅜	----	----	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	110¾	112	306	98¾	98¾	112½
Consol 4s series A 1998	F A	83¾	84⅞	131	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	67	70½	236	43¼	43¼	70½
Ref & impt 5s series C 2013	A O	72¾	77⅛	252	46½	46½	77⅛
N Y Cent & Hud Riv M 3½s 1997	J J	94	95½	41	73⅞	92	98¾
Debenture 4s 1942	J J	95¼	95¾	49	67	88	97½
Ref & impt 4½s ser A 2013	----	66¾	70½	241	43	43	70½
Lake Shore coll gold 3½s 1998	F A	85¾	87	38	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	84¾	85	5	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	101⅝	102	21	77	100⅜	102½
Refunding 5½s series A 1974	A O	70	73¼	121	43½	57	77
Ref 4½s series C 1978	M S	60½	64	334	36¾	47	66
3-yr 6% gold notes 1935	A O	62½	67¾	119	41½	43⅝	71½
N Y Connect 1st gu 4½s A 1953	F A	106⅝	107¼	10	92½	106¼	108¼
1st guar 5s series B 1953	F A	106⅞	107½	7	99	106⅞	108¾
N Y Dock 1st gold 4s 1951	F A	71⅞	74	22	41½	59⅝	74⅞
Serial 5% notes 1938	A O	54	56	24	30	42½	58
N Y Edison 1st & ref 6½s A 1941	A O	111¼	111⅜	13	108⅛	111¼	114⅛
1st lien & ref 5s series B 1944	A O	108⅜	109	8	102½	105½	109⅜
1st lien & ref 5s series C 1951	A O	106½	107⅜	11	102¾	106	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	121⅞	122	3	104⅛	116⅛	124¾
Purchase money gold 4s 1949	F A	111½	112	16	95	107⅜	115
N Y Greenwood L gu g 5s 1946	M N	*92¾	95	----	61	82¼	94¼
N Y & Harlem gold 3½s 2000	M N	*101½	----	----	83¼	98	102½
N Y Lack & West 4s ser A 1973	M N	97⅞	98½	39	92¾	97⅞	102⅞
4½s series B 1973	M N	*106	106¼	----	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	*----	36	----	28	28	39
Non-conv debenture 3½s 1947	M S	29	32⅛	21	27	27	36½
Non-conv debenture 3½s 1954	A O	28¾	29¼	5	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	30½	32¾	7	26	26	40
Non-conv debenture 4s 1956	M N	30¼	32⅛	27	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	29	29	3	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	37¼	41	103	30	30	52
Collateral trust 6s 1940	A O	50½	55½	47	40½	40½	63
Debenture 4s 1957	M N	23⅛	26	41	16	16	30¼
1st & ref 4½s ser of 1927 1967	J D	33	37	112	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	90¼	92¼	10	82	87	95¼
N Y O & W ref g 4s June 1992	M S	50	52⅞	42	40	40	61
General 4s 1955	J D	40	41½	32	32½	32½	49
N Y Providence & Boston 4s 1942	A O	*101½	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	*82¾	83¾	----	66¼	75	87¼
‡*N Y Rys Corp inc 6s Jan 1965	Apr	17⅞	18½	40	4	8	19
*Inc 6s assented 1965		18	18	19	10¼	10¼	18
Prior lien 6s series A 1965	J J	*94	95	----	56	70⅝	96
Pr. lien 6s assented 1965		94½	94½	1	90	90	97
N Y & Richm Gas 1st 6s A 1951	M N	*108½	109	----	96	105¼	110½
‡*N Y State Rys 4½s A ctfs 1962		*1¾	2	----	1¼	1⅝	2¾
*6½s series B certificates 1962		*1⅞	2½	----	1⅛	1⅜	2¾
N Y Steam 6s series A 1947	M N	109¼	110	7	98	108	111¾
1st mortgage 5s 1951	M N	105¾	106¼	19	90	104¾	107¾
1st mortgage 5s 1956	M N	105½	105½	5	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	50¼	50¼	2	40¼	46	63
2d gold 4½s 1937	F A	*41⅛	50	----	41	41	52
General gold 5s 1940	F A	*45	47⅜	----	31⅜	37¾	51½
Terminal 1st gold 5s 1943	M N	*99½	----	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	110½	111	15	102⅛	109	111¾
N Y Trap Rock 1st 6s 1946	J D	*80⅛	83	----	45⅝	56	86
6s stamped 1946	----	79	80	17	76	76	85
N Y Westch & B 1st ser I 4½s 1946	J J	26⅛	28⅛	46	17½	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	107⅜	107⅜	1	90	104½	108
Niagara Share(Mo) deb 5½s 1950	M N	91	92¼	19	48	62¼	94½
*Norddeutsche Lloyd 20-yr s f 6s 1947	M N	82½	82½	3	38	63	85
New 4-6% 1947	M N	*45	47⅜	----	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	150	154⅜	68	105½	135	171
§‡*Norfolk South 1st & ref 5s 1961	F A	13⅞	14¼	7	5	12	19½
*Certificates of deposit	----	12	12	2	4	12	18¾
§‡*Norfolk & South 1st g 5s 1941	M N	*44	53½	----	14¼	35⅞	50¾
N & W Ry 1st cons g 4s 1996	O A	113	114	23	91¼	110½	117
Pocah C& C joint 4s 1941	J D	107⅝	107⅝	1	96	106	108½
North Amer Co deb 5s 1961	F A	99⅛	100½	74	61⅛	81¼	103½
No Am Edison deb 5s ser A 1957	M S	99½	100½	14	56	74⅛	102½
Deb 5½s ser B Aug 15 1963	F A	100⅞	102¼	5	56	78½	103
Deb 5s ser C Nov 15 1969	M N	98⅝	99⅞	19	54	71½	100¾
North Cent gen & ref 5s A 1974	M S	*117	121¼	----	98	118	120
Gen & ref 4½s series A 1974	M S	111	111	2	88	110	112
‡*North Ohio 1st guar g 5s 1945	A O	*46⅛	65	----	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 Trac & Lt 6s A 1947	M S	109½	109½	11	74⅞	104¾	110⅛
North Pacific prior lien 4s 1997	Q J	102¼	103¾	119	76	101	107
Gen lien ry & ld g 3s Jan 2047	Q F	72	73	65	50½	70½	76⅞
Ref & impt 4½s series A 2047	J J	82½	84	40	60	74½	89⅞
Ref & impt 6s series B 2047	J J	96¾	97¼	127	68½	88½	102¾
Ref & impt 5s series C 2047	J J	90	92¼	9	64	82	96¼
Ref & impt 5s series D 2047	J J	90	91	12	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	108⅜	108⅜	1	100	105	108⅜
Nor States Pow 25-yr 5s A 1941	A O	106¾	107¼	38	89	103	108
1st & ref 5-yr 6s ser B 1941	A O	108¼	108¼	3	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*102¾	----	----	100	101	101⅛
Norweg Hydro-El Nit 5½s 1957	M N	95½	95⅝	7	68⅝	88	98⅝
Og & L Cham 1st gu g 4s 1948	J J	30	34	28	29	29	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*107⅝	----	----	105¾	105¾	107⅝
Ohio Public Service 7½s A 1946	A O	112⅜	112½	3	89	109¼	113
1st & ref 7s series B 1947	F A	*111¾	112⅜	----	78	107⅝	112¼
Ohio River RR 1st g 5s 1936	J D	101¾	101¾	5	90	101¼	104
General gold 5s 1937	A O	*103	----	----	87	101⅝	104¼
‡*Old Ben Coal 1st 6s 1944	F A	18¼	18¼	1	10	13¾	18¼
Ontario Power N F 1st 5s 1943	F A	112⅜	112½	13	99	109	113½
Ontario Transmission 1st 5s 1945	M N	*110	112	----	94½	109¾	117½
Oregon RR & Nav com g 4s 1946	J D	106¾	106¾	1	83¼	105	109

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Ore Short Line 1st cons g 5s 1946	J J	*118⅛	----	----	100	114⅛	118⅜
Guar stpd cons 5s 1946	J J	118⅛	118⅛	1	99⅝	115⅛	119½
Ore-Wash RR & Nav 4s 1961	J J	103⅜	104	84	77¼	101	106
Oslo Gas & El Wks extl 5s 1963	M S	100¼	100¼	1	65½	94	100¾
Otis Steel 1st mtge 6s ser A 1941	M S	98½	99¼	32	20	69¾	100
Pacific Coast Co 1st g 5s 1946	J D	41	41⅛	9	25	36	45
Pacific Gas & El gen & ref 5s A 1942	J J	106	106⅛	8	98½	105¾	109
Pac RR of Mo 1st ext g 4s 1938	F A	99¾	100	17	80	98½	101⅝
*2d extended gold 5s 1938	J J	*92¾	99¼	----	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	106¼	106¼	10	103¼	105¾	107½
Ref mtge 5s series A 1952	M N	111¼	111¼	2	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s 1955	J J	*103½	106	----	93	105⅛	105½
§‡*Pan-Am Pet Co (Cal)conv 6s 1940	J D	41¾	41¾	5	25⅛	33½	46
*Certificates of deposit	----	40	41¾	25	25	33¼	46
‡*Paramount-B'way 1st 5½s 1951	J J	----	----	----	27⅛	42⅜	64½
*Certificates of deposit	----	----	----	----	27½	42	64½
5½s assented 1951	----	----	----	----	55	55	60
Paramount Fam Lasky 6s 1947							
§‡*Proof of claim filed by owner		103	106	5	13⅛	58¾	106
*Certificates of deposit	J D	103	106	22	15	59	106
Paramount Pictures deb 6s 1955	J J	93¾	96¼	177	93	93	96¼
Paramount Pub Corp 5½s 1950	F A						
§‡*Proof of claim filed by owner	----	108	108	7	12⅞	59½	108
*Certificates of deposit	----	106¾	107¾	12	14	58¾	107¾
Paris-Orleans RR ext 5½s 1968	M S	137¾	139	42	104¼	130¼	163
‡*Park-Lexington 6½s ctfs 1953	----	30	30	4	8	17½	35
Parmelee Trans deb 6s 1944	A O	31½	32	9	14	23	33
Pat & Passaic G & E cons 5s 1949	M S	*117¼	----	----	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	103	103	281	81⅝	100	103
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	5	84⅛	99¾	103
Secured gold 4¾s 1963	M N	105½	105⅝	34	82	104¾	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	90⅝	91¼	8	55	71½	93½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	104¼	104¼	2	78	103	106½
4½s series B 1981	J J	*106½	----	----	101¾	104½	106⅜
Pennsylvania P & L 1st 4½s 1981	A O	104¼	105¼	140	75½	98⅜	106¼
Pennsylvania RR cons g 4s 1943	M N	*109⅛	----	----	98¼	107	111
Consol gold 4s 1948	M N	109¾	109⅞	2	94½	108	114½
4s sterl stpd dollar May 1 1948	M N	*109¾	111	----	96⅜	108	113½
Consol sinking fund 4½s 1960	F A	116¾	117¼	27	98½	114½	119½
General 4½s series A 1965	J D	107	107¾	113	80⅜	104⅝	109⅛
General 5s series B 1968	J D	113	113¾	34	87⅜	109	115⅞
Secured 6½s 1936	F A	102⅛	102⅜	16	101	102⅛	106
Secured gold 5s 1964	M N	106½	107¼	23	81	105	108
Debenture g 4½s 1970	A O	96	97	79	66	90⅜	97⅝
General 4¼s series D 1981	A O	104	104½	39	75¾	100⅜	107
Gen mtge 4¼s ser E 1984	J J	103½	104⅛	81	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s 1943	A O	*116¼	----	----	100	110⅝	118
Refunding gold 5s 1947	M S	106½	107	8	80	98¾	107½
Peoria & Eastern 1st cons 4s 1940	A O	67	68¼	14	50	60½	73¾
*Income 4s April 1990	Apr	7¼	7¼	1	4	4	9½
Peoria & Pekin Un 1st 5½s 1974	F A	*107⅝	----	----	83½	102	108¼
Pere Marquette 1st ser A 5s 1956	J J	89¼	90½	44	51	75	91
1st 4s series B 1956	J J	78½	79	10	48½	69	81¼
1st g 4½s series C 1980	M S	82¼	83	23	46	68	83
Phila Balt & Wash 1st g 4s 1943	M N	110¼	110¼	5	98⅞	108	112
General 5s series B 1974	F A	*115	120½	----	95½	113	119¼
General g 4½s series C 1977	J J	*111¾	113½	----	87	108½	113⅝
General 4½s series D 1981	J D	109¼	109½	15	100¾	107	112½
Phila Co sec 5s series A 1967	J D	99	100	148	61¼	79½	101½
Phila Elec Co 1st & ref 4½s 1967	M N	105	106⅝	50	100	105	110
1st & ref 4s 1971	F A	105¼	105¾	18	89⅜	104¼	108¼
Phila & Reading C & I ref 5s 1973	J J	58¼	60½	37	48⅝	52¾	75
Conv deb 6s 1949	M S	37	40⅛	192	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	24	25	5	20¼	22¼	27⅞
Phillips Petrol deb 5¼s 1939	J D	102⅛	102¾	43	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	106⅛	107	4	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s 1952	M N	*55	85	----	82	82	104½
Pitts C C & St L 4½s A 1940	A O	110¾	110¾	2	100	108⅜	112½
Series B 4½s guar 1942	A O	111	111	8	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	109½	1	98	105⅜	109½
Series H cons guar 4s 1960	F A	*109½	----	----	96⅛	107	110
Series I cons 4½s 1963	F A	118⅛	118⅛	1	99	113⅜	118⅛
Series J cons guar 4½s 1964	M N	*116⅞	----	----	96½	113⅜	117
General M 5s series A 1970	J D	*113	114	----	86¾	111⅜	116¼
Gen mtge 5s series B 1975	A O	*112¼	114¼	----	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	106⅜	106¾	2	75	104	108
Pitts Sh & L E 1st g 5s 1940	A O	----	----	----	97	110	114
1st consol gold 5s 1943	J J	----	----	----	110¾	110¾	113⅜
Pitts Va & Char 1st 4s guar 1943	M N	*103¼	----	----	94	107¼	107¼
*Pitts & W Va 1st 4½s ser A 1958	J D	63¼	64¾	15	53	53	68
1st M 4½s series B 1958	A O	*62½	65	----	51¾	51¾	66½
1st M 4½s series C 1960	A O	*62½	65	----	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	79	79	2	61¼	77¼	85¾
1st mtge 6s series B 1953	F A	----	81½	----	66	75	82
Port Gen Elec 1st 4½s ser C 1960	M S	74½	77¼	300	37½	50¼	80
1st 5s 1935 extended to 1950	J J	106⅝	106⅝	2	106⅝	106⅝	107½
Porto Rican Am Tob conv 6s 1942	J J	51¼	52⅞	12	28¼	42	56¾
‡*Postal Teleg & Cable coll 5s 1953	J J	34½	36¾	208	25⅛	25⅛	52¼
§‡*Pressed Steel Car conv g 5s 1933	J J	50	51¼	8	38¼	38¼	56¼
Providence Sec guar deb 4s 1957	M N	*24⅝	29	----	20	20	35
Providence Term 1st 4s 1956	M S	----	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s 1967	J D	104⅝	104¾	7	98⅛	104⅝	109½
1st & ref 4½s 1970	F A	-104⅝	104¾	7	97	104⅝	109¼
1st & ref 4s 1971	A O	106½	107	15	88¼	104	108¾
Pure Oil Co 15 yr 4¼s w w 1950	J J	95⅞	96⅛	89	----	95⅞	96⅛
Purity Bakeries s f deb 5s 1948	J J	95⅝	98⅛	47	78¼	82¾	99
‡*Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*57⅝	----	----	35	45¼	54¼
§*Debenture gold 6s 1941	J D	52	59¾	17	15	26½	63¾
Reading Co Jersey Cent coll 4s 1951	A O	97½	97½	7	73	96½	100½
Gen & ref 4½s series A 1997	J J	105⅛	106¼	9	79	104⅜	108⅛
Gen & ref 4½s series B 1997	J J	104⅞	106	40	79¼	104⅞	108½
Rem Rand deb 5½s with warr 1947	M N	104	104¼	38	63	99	104⅞
5½s without warrants 1947	M N	104	104	4	99½	99½	104⅜
Rensselaer & Saratoga 6s gu 1941	M N	*----	116	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	106¼	106½	21	80	103¼	106¾
Ref & gen 5½s series A 1953	J J	104½	105	13	61½	94¾	105⅜
Revere Cop & Brass 6s ser A 1948	M S	108	108⅜	8	76	107¼	108¾
*Rheinelbe Union s f 7s 1946	J J	a32⅝	a32⅝	1	26½	32	43
*Rhine-Ruhr Water series 6s 1953	J J	28	28	3	25	26¼	39½
*Rhine-Westphalia El Pr 7s 1950	M N	33¾	33¾	1	34⅞	33¾	44
*Direct mtge 6s 1952	M N	32	32	1	32	32	43½
*Cons mtge 6s of 1928 1953	F A	31⅞	32⅜	12	31⅞	31⅞	43
*Cons M 6s of 1930 with warr 1955	A O	31¾	32¼	5	31⅛	31⅛	43½
§‡*Richfield Oil of Calif 6s 1944	M N	30½	32	47	20	25	35
*Certificates of deposit	M N	31	32	18	19½	24½	35
Rich & Meck 1st g 4s 1948	M N	*38½	41⅞	----	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	107¼	107¼	1	99	104⅜	107¼
*Rima Steel 1st s f 7s 1955	F A	*52¼	60	----	45	48	60
Rio Grande Junc 1st gu 5s 1939	J D	*90½	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	77	3	66	66½	82¾
*1st con & coll trust 4s A 1949	A O	34½	35	29	24½	24½	47½

For footnotes see page 1567.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Roch G&E gen M 5½s ser C ---1948	M S	*107	108½	----	96	106¾	109⅞
Gen mtge 4½s series D ------1977	M S	*110¾	----	----	86	108	110¾
Gen mtge 5s series E ---------1962	M S	109	109½	5	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	a116½	a116½	25	90⅜	105½	136½
•Ruhr Chemical s f 6s ----------1948	A O	a35½	a35½	10	34½	35	38
Rut-Canada 1st gu g 4s ---------1949	J J	30	31½	8	30	30	40¼
Rutland RR 1st con 4½s -------1941	J J	34	34	3	31¾	31¾	51
St Joe & Grand Isld 1st 4s --------1947	J J	*105	----	----	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s -----1937	M N	104	104⅛	19	70	96	104⅝
St Lawr & Adr 1st g 5s ----------1996	J J	89¾	89¾	5	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	63	65¾	96	45⅛	54½	71
•Certificates of deposit ---------	----	63	63	1	52	54	69
‡•St L Peor & N W 1st gu 5s ----1948	J J	*36½	41¼	----	37	37	56⅛
St L Rocky Mt & P 5s stpd ------1955	J J	71	72	8	37	60	75
‡•St L-San Fran pr lien 4s A ----1950	J J	13⅞	14⅜	49	9¾	9¾	17¼
•Certificates of deposit ---------	----	11	12½	5	8½	8½	15¾
•Prior lien 5s series B ---------1950	J J	14½	15	52	9¾	9¾	18
•Certificates of deposit ---------	----	12⅛	14	18	9¾	9¾	16½
•Con M 4½s series A ---------1978	M S	10¼	10⅞	181	7¾	7¾	14½
•Ctfs of deposit stamped ------	----	9⅝	10⅜	11	7½	7½	13⅞
St L S W 1st 4s bond ctfs -- 1989	M N	80⅜	81	21	51	64	85
2s g 4s inc bond ctfs ------Nov 1989	J J	*58½	62⅞	----	41½	49⅜	64
1st terminal & unifying 5s -----1952	J J	62¼	62¾	36	35⅛	35⅛	63
Gen & ref g 5s ser A -----------1990	J J	50½	53⅜	23	27	27	53⅝
St Paul City Cable cons 5s ------1937	J J	95⅞	95⅞	1	45	78¼	98
Guaranteed 5s ----------------1937	J J	98	98	2	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	*----	29⅞	----	45	----	----
‡•St Paul & K C Sh L gu 4½s ---1941	F A	13	14½	15	11⅛	11⅛	17⅝
St Paul Minn & Man 5 ----------1943	J J	106¾	107¼	15	92⅛	104½	109⅜
Mont ext 1st gold 4s -----------1937	J D	*103⅜	104	----	86	101	104¾
†Pacific ext gu 4s (large) -------1940	J J	*102⅛	----	----	85	99¾	102½
St Paul Un Dep 5s guar ----------1972	J J	118¼	118¼	6	96	113	118⅞
S A & Ar Pass 1st gu g 4s -------1943	J J	87⅜	88¾	32	55	74½	90¼
San Antonio Publ Serv 1st 6s -----1952	J J	107	107½	10	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 --------------------	----	49	49	1	26½	29	50
Guar s f 6½s series B ---------1946	A O	*42¼	----	----	29	32¼	50
Stamped --------------------	----	*46	50	----	28	28	50
Scioto V & N E 1st gu 4s --------1989	M N	*111	112½	----	90	109⅛	115
§‡•Seaboard Air Line 1st g 4s ---1950	A O	*16⅛	24½	----	6¾	11	18
•Certificates of deposit ---------	----	*12	14	----	10¼	15½	17
§•Gold 4s stamped ------------1950	A O	13⅞	13⅞	1	10	10	20
•Certifs of deposit stamped -----	A O	*12	14	----	10¼	10⅞	20
•Adjustment 5s ----------Oct 1949	F A	*2	2½	----	2½	2½	3⅛
§•Refunding 4s ---------------1959	A O	4¾	5½	3	4¼	4¼	9
•Certificates of deposit ---------	----	*5½	6¼	----	4⅛	4⅛	8
•1st & cons 6s series A ---------1945	M S	6¾	7¼	34	4½	4½	11⅞
•Certificates of deposit ---------	----	5⅝	6¼	33	3½	3½	10
‡§•Atl & Birm 1st g 4s ---------1933	M S	*12⅝	15	----	8½	8½	17⅞
‡•Seaboard All Fla 6s A ctfs -----1935	A O	3⅝	4⅛	5	2¼	2¼	4½
•Series B certificates ----------1935	F A	*3½	4⅛	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s -------1948	F A	96½	98	18	35	80	98⅞
Shell Pipe Line s f deb 5s -------1952	M N	102⅞	103½	23	86	102¾	105¼
Shell Union Oil s f deb 5s -------1947	M N	102½	103¾	21	78⅝	102⅛	104¼
Shinyetsu El Pow 1st 6½s --------1952	J D	85⅛	85⅛	1	58	76½	88
•‡Siemens & Halske s f 7s --------1935	J J	*----	67	----	39	58	76
•Debenture s f 6½s -------------1951	M S	39½	40	40	36	37¼	50¾
Sierra & San Fran Power 5s ------1949	F A	111	111½	5	86¾	103¾	113
•Silesia Elec Corp s f 6½s -------1946	F A	*28⅛	30	----	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s ------1941	F A	60	61	16	33	45⅛	61
Skelly Oil deb 5½s --------------1939	M S	103	103	6	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	*112	----	----	89	112	116½
South Bell Tel & Tel 1st s f 5s ---1941	J J	108	108½	11	103½	107	110
Southern Colo Power 6s A ---------1947	J J	99	99⅝	6	60¼	82	100½
So Pac coll 4s (Cent Pac coll) ----1949	J D	78½	80	43	46	60½	83¾
1st 4½s (Oregon Lines) A --------1977	M S	85⅛	86¼	114	55	73½	87½
Gold 4½s ---------------------1968	M S	72	74¼	43	44	56½	76⅛
Gold 4½s ---------------------1969	M N	71½	74¼	109	43	55½	76
Gold 4½s ---------------------1981	M N	71¼	74	197	42	56	75⅞
San Fran Term 1st 4s -----------1950	A O	105	105⅜	23	80⅛	99½	106
So Pac of Cal 1st con gu g 5s ----1937	M N	*107½	108½	----	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	96¼	97½	112	60⅛	89	98¾
1st 4s, Stamped -----------------1955	----	----	----	----	97	97	97
Southern Ry 1st cons g 5s --------1994	J J	81	83½	69	74	77	103⅛
Devl & gen 4s series A ----------1956	A O	37¾	41	310	28	28	62½
Devl & gen 6s -------------------1956	A O	47⅝	55	118	35½	35½	81
Devl & gen 6½s ------------------1956	A O	49¼	55	128	35⅛	35⅛	86
Mem Div 1st g 5s ----------------1996	J J	69	72	9	60	69	92½
St Louis Div 1st g 4s ------------1951	J J	70	73	16	53¼	69½	88
East Tenn reorg lien g 5s -------1938	M S	*----	97⅞	----	73	97	103
Mobile & Ohio coll tr 4s --------1938	M S	35	38	23	29	29	67
S'west Bell Tel 1st & ref 5s ------1954	F A	108¾	109¼	29	104	107	111
‡•Spokane Internat 1st g 5s ------1955	J J	9½	11	11	6	6	11
Stand Oil of N Y deb 4½s --------1951	J D	101½	102	49	96	101½	104½
Staten Island Ry 1st 4½s --------1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A ----1945	J J	*19½	21	----	12	13	21⅝
•Studebaker Corp conv deb 6s ---1945	J J	48½	53	119	39	39	53
Sunbury & Lewiston 1st 4s -------1936	J J	----	----	----	98¾	----	----
Swift & Co 1st M 3¾s ------------1950	M S	103¼	103¾	64	101½	101½	104¼
Syracuse Ltg Co 1st g 5s ---------1951	J D	*117⅝	----	----	103	116	121¾
Tenn Cent 1st 6s A or B ----------1947	A O	66	66⅞	16	43¼	54¼	69
Tenn Coal Iron & RR gen 5s ------1951	J J	115½	115½	14	101⅛	113	121¾
Tenn Copp & Chem deb 6s B -----1944	M S	100½	100¾	4	60	91½	102
Tenn Elec Pow 1st 6s ser A -------1947	J D	99	100½	68	54½	90	104
Term Assn of St L 1st g 4½s ------1939	A O	*110¾	111	----	99	108½	112
1st cons gold 5s ----------------1944	F A	114½	114½	15	98	109½	116¼
Gen refund s f g 4s -------------1953	J J	104	104⅛	7	71	101½	106
Texarkana & Ft S gu 5½s A -------1950	F A	87	87½	7	64¼	83½	96¼
Texas Corp conv deb 5s ----------1944	A O	103¾	104⅛	34	93½	102⅝	104¾
Tex & N O con gold 5s ------------1943	J J	98	99	12	64	83	100
Texas & Pac 1st gold 5s ----------2000	J D	115	115	5	82	113	120
Gen & ref 5s series B -----------1977	A O	91⅛	91½	9	55	79	94
Gen & ref 5s series C -----------1979	A O	90¼	91¼	52	53½	79½	93¾
Gen & ref 5s series D -----------1980	J D	91⅜	91½	15	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A --------1964	M S	99⅞	100	10	67	89½	100⅜
Third Ave Ry 1st ref 4s ----------1960	J J	56¼	57	36	38	50½	59
•Adj inc 5s tax-ex N Y Jan ---1960	A O	24⅝	38	37	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	93	93½	6	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series -------------1953	J D	80⅝	81	40	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	10	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	100⅞	100⅞	2	82	96¼	102½
Trenton G & El 1st g 5s ----------1949	M S	118	118	9	101⅝	112¼	118
Truax-Traer Coal conv 6½s -------1943	M N	87½	87½	1	35	70	94
Trumbull Steel 1st s f 6s ---------1940	M N	102½	103	9	67½	100	103⅝
•Tyrol Hydro-Elec Pow 7½s -------1955	M N	*79⅜	85	----	45½	76⅛	96
•Guar sec s f 7s ----------------1952	F A	79⅜	79⅜	1	43⅛	77	90½
Ujigawa Elec Power s f 7s --------1945	M S	92⅞	93	6	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 Low	High
Union Elec Lt & Pr (Mo) 5s -----1957	A O	106	106½	10	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A ----1954	J J	105	106	4	99¼	104½	106½
‡•§Union Elev Ry (Chic) 5s -----1945	A O	20	24	16	10¼	13	24
Union Oil 30-yr 6s A ------May 1942	F A	120¼	121	3	105	116½	121
Union Pac RR 1st & ld gr 4s ----1947	J J	110¾	112	59	94	107⅞	113½
1st Lien & ref 4s ---------June 2008	M S	106	107	25	80½	104¼	108⅝
Gold 4½s ---------------------1967	J J	106	106¼	21	81	103	108
1st lien & ref 5s ---------June 2008	M S	*114	115½	----	99	113	120
Gold 4s ----------------------1968	J D	102¼	102¾	63	76⅝	99½	104⅞
United Biscuit of Am deb 5s ----1950	A O	106	106⅜	26	105⅝	105⅝	108⅛
United Drug Co (Del) 5s --------1953	M S	91¼	93	60	53	87	95
U N J RR & Can gen 4s ----------1944	M S	*110⅝	111¼	----	97½	107⅜	112½
§‡•United Rys St L 1st g 4s -----1934	J J	*27	34	----	15¾	25¾	35
U S Rubber 1st & ref 5s ser A ----1947	J J	96	97½	134	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	34¼	3	26	32¼	43
•Sec. s f 6½s series C ---------1951	J D	33	33	2	27	33	42½
•Sink fund deb 6½s ser A ------1947	J J	32⅞	33½	16	23	32⅛	41
Un Steel Works (Burbach) 7s ----1951	A O	137½	137½	1	98¾	120	141¾
•Universal Pipe & Rad deb 6s ---1936	J D	18	18¾	7	13	16	31¾
•Untereibe Power & Light 6s ----1953	A O	*32	34	----	32⅛	32⅛	41⅜
Utah Lt & Trac 1st & ref 5s -----1944	A O	88⅝	90¾	18	50½	65	92
Utah Power & Light 1st 5s -------1944	F A	87¾	89⅞	40	55¾	69⅞	93¼
Utica Elec L & P 1st s f g 5s ----1950	J J	*117½	118	----	109	116	116½
Util Power & Light 5½s ----------1947	J D	61	64⅛	57	20⅜	24¼	66¾
Debenture 5s -----------------1959	F A	57½	60¾	141	18	20¼	63
Vanadium Corp of Am conv 5s --1941	A O	80¼	83¾	13	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 Crus & 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	----	10⅞	11	2	3	3¾	16½
Va Elec & Power 5s series B -----1954	J D	107	107	10	101¼	105¼	108¼
1st & ref M 5s ser A -----------1955	A O	105½	106	105	86	105¼	107⅞
Va Iron Coal & Coke 1st g 5s ----1949	M S	65	65⅛	2	50	56½	65⅛
Virginia Midland gen 5s ---------1936	M N	101	101	2	91	100¾	102⅛
Va & Southwest 1st gu 5s --------2003	J J	*----	99¾	----	75⅞	94	101
1st cons 5s -------------------1958	A O	67½	69	4	55	63⅝	84
Virginia Ry 1st 5s series A -------1962	M N	111⅜	112	20	89	110⅛	113
1st mtge 4½s series B ----------1962	M N	105	105	6	84½	103¼	106
‡Wabash RR 1st gold 5s ----------1939	M N	93½	95	37	57⅜	89½	96½
•2d gold 5s --------------------1939	F A	74⅞	76½	16	48	57⅞	81
1st lien g term 4s --------------1954	J J	60⅛	60⅛	1	50	53½	60¼
Det & Chic Ext 1st 5s -----------1941	J J	*100½	----	----	70	98½	102
Des Moines Div 1st g 4s ---------1939	J J	*----	72	----	45	53	71⅞
Omaha Div 1st g 3½s ------------1941	A O	*53	56	----	38	45½	62¼
Toledo & Chic Div g 4s ---------1941	M S	*----	90	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A ---1975	M S	21½	24½	26	12¼	12¼	24½
•Certificates of deposit ---------	----	20¼	21	4	11	13	21
•Ref & gen 5s series B ---------1976	F A	20	22	12	12	12	22½
•Certificates of deposit ---------	----	*20¼	----	----	10½	10½	20½
•Ref & gen 4½s series C --------1978	A O	20	21½	36	11¾	11¾	22
•Certificates of deposit ---------	----	20	20½	6	11	13⅞	20⅝
•Ref & gen 5s series D ---------1980	A O	21	22¼	28	11¾	11¾	22⅝
•Certificates of deposit ---------	----	*----	22	----	10½	10½	20
•Walworth deb 6½s with warr ---1935	A O	*52	55	----	12½	33	52½
•Without warrants --------------	A O	*50½	----	----	12½	36	51
•1st sinking fund 6s ser A ------1945	A O	60½	63½	37	18⅛	36⅛	68½
•Deposit receipts ---------------	----	61⅝	61⅝	2	59¼	59¼	65
Warner Bros Pict deb 6s ---------1939	M S	77½	81¾	572	24	48½	81¼
Warner-Quinlan Co deb 6s -------1939	M S	31	34	32	24	24	40
Warren Bros Co deb 6s -----------1941	M S	34¼	36⅜	44	30	31	53
Warren RR 1st ref gu g 3½s -----2000	F A	*----	80¼	----	76	80	80
Washington Cent 1st gold 4s -----1948	Q M	*91½	93¼	----	79	91	94
Wash Term 1st gu 3½s -----------1945	F A	*106	----	----	86	103⅝	106½
1st 40-year guar 4s -------------1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s ---------1939	J J	111	111⅜	13	98⅛	105	112
Westchester Ltg 5s stpd gtd -----1950	J D	119	119	7	103¼	115¼	122⅝
West Penn Power ser A 5s --------1946	M S	107⅜	107½	3	100¼	106	111½
1st 5s series E -----------------1963	M S	118⅜	119	16	101⅞	114¼	122
1st sec 5s series G -------------1956	J D	107⅛	107⅜	10	101	106¼	111½
1st mtge 4s ser H --------------1961	J J	*107⅞	----	----	90¼	105½	109½
Western Maryland 1st 4s ---------1952	A O	95⅜	96½	34	61½	87½	98
1st & ref 5½s series A ----------1977	J J	103½	104	13	66	96	105
West N Y & Pa 1st g 5s ----------1937	J J	105¾	106	2	100	105¾	107
Gen gold 4s --------------------1943	A O	107	107	6	78	102	108¾
‡•Western Pac 1st 5s ser A -------1946	M S	29½	30½	18	23	25	37
•5s Assented --------------------1946	----	30	31	11	----	25	36¾
Western Union coll trust 5s ------1938	J J	104½	105⅛	19	85½	101½	105⅛
Funding & real est g 4½s -------1950	M N	98½	99	4	67½	82	99¼
15-year 6½s --------------------1936	F A	102¼	102⅝	12	92	100	103
25-year gold 5s -----------------1951	J D	99½	100	50	71⅝	82½	100
30-year 5s ---------------------1960	M S	98½	99½	92	72	80	100
•Westphalia Un El Power 6s -----1953	J J	32⅛	32½	4	27	31	43½
West Shore 1st 4s guar ----------2361	J J	78¾	81¼	35	66	74½	86¼
Registered ---------------------2361	J J	73⅞	76	13	----	70¼	82⅜
Wheel & L E ref 4½s ser A -------1966	M S	----	----	----	81	102⅜	104½
Refunding 5s series B ----------1966	M S	----	----	----	65⅛	103¼	104
RR 1st consol 4s ---------------1949	M S	*106	108	----	83	102¼	109
Wheeling Steel Corp 1st 5½s ----1948	J J	103½	104	16	70	100¼	105
1st & ref 4½s series B ----------1953	A O	100½	101¼	20	60	90	101½
White Sew Mach 6s with warr --1936	J J	*95	----	----	43⅛	65	96
Without warrants ---------------	J J	*95⅛	98	----	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 --------	----	14⅝	15	7	4¼	8⅛	16¾
•Ctfs for col & ref conv 7s A ---1935	M N	13⅛	14⅜	28	3¾	7	15½
Wilk & East 1st gu g 5s ----------1942	J D	41½	43⅜	3	33	36	48
Will & S F 1st gold 5s ------------1938	J D	105	105¼	10	86	102½	105⅞
Wilson & Co 1st s f 6s A ----------1941	A O	107¾	107¾	14	95¾	107¾	110⅛
Winston-Salem S B 1st 4s --------1960	J J	106	106	1	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s -----1949	J J	9¼	10¾	7	7⅝	7⅝	13½
•Certificates of deposit ---------	----	*7¾	10¾	----	7⅛	7⅛	10½
•Sup & Dul div & term 1st 4s --1936	M N	*5¼	8	----	4½	4½	7¾
•Certificates of deposit ---------	----	*4⅛	7	----	4	4	7½
Wor & Conn East 1st 4½s --------1943	J J	*----	57⅞	----	66	----	----
Youngstown Sheet & Tube 5s ----1978	J J	97¼	99	111	63¼	89½	99
1st mtge s f 5s ser B -----------1970	A O	97½	99	132	63¼	89½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. ◆ Bonds selling flat.

e Cash sales in which no account is taken in computing the range, are shown below:
San Paulo 6s, 1968, Sept. 4 at 16.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Adriatic Elec. 7s, Sept. 4 at 50¼.
Cent. Agric. Bk. 6s, July, Sept. 3 at 29⅛.
7s, 1950, Sept. 4 at 37½.
Cologne 6½s, Sept. 3 at 27.
Dominion Rep. 5½s, 1942, Sept. 3 at 68.
Deutsche Bk. Am.-Part., 6s, Sept. 4 at 60.
Chi. S. L. & N. O. 5s, 1951, Sept. 5 at 103½.
Montecatini 7s, Sept. 5 at 71⅛.
Montevideo 6s, Sept. 3 at 35¾.

New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 31 1935) and ending the present Friday (Sept. 6 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 Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acme Wire v t c com	20	24 5/8	27 1/4	300	6 1/2	8 5/8	Jan	27 1/4	Sept
Adams Millis 7% 1st pf	100	110 3/8	110 3/8	25	66 1/2	103	Feb	110 3/8	Sept
Aero Supply Mfg cl A	*	----	----	----	5	5	July	11 1/2	Mar
Class B	*	2 3/8	2 1/2	600	1/8	5/8	June	4	Mar
Agfa Ansco Corp com	1	7	7	100	3	3 1/2	Jan	7	July
Ainsworth Mfg Corp	10	39 1/2	40 1/4	700	5	18 1/4	Feb	40 1/4	Sept
Air Investors com	*	1 1/2	1 5/8	400	9/16	7/8	Mar	1 3/4	Aug
Conv pref	*	----	----	----	9	12 1/2	Mar	17	Aug
Warrants		1/2	1/2	300	1/8	3/16	Feb	1/2	Jan
Alabama Gt Southern	50	34 1/2	37 3/4	75	30	30	Apr	40	Jan
Ala Power $7 pref	*	----	----	----	26	41 1/2	Jan	78 3/4	July
$6 preferred	*	63 1/2	65 3/4	120	25	37	Jan	69 3/4	July
Algoma Consol 7% pref	5	1/8	1/8	100	[21] 1/16	1/16	Aug	1/8	Feb
Allied Internatl Invest	*	3/8	3/8	200	1/16	1/4	May	3/8	Sept
Alliance Investment com	*	----	----	----	5/16	11/16	Feb	1	Aug
Allied Mills Inc	*	17 1/4	17 3/4	4,200	5 1/2	12 1/8	Jan	19 5/8	Aug
Aluminum Co common	*	60	62	350	32	32	Mar	65	Aug
6% preference	100	95	96	250	54	69 1/2	Mar	101	Aug
Aluminum Goods Mfg	*	12 1/2	12 3/4	200	8	9 3/4	Feb	13 1/4	Aug
Aluminum Ind com	*	10	10 1/2	200	[12] 6	7 1/2	Mar	10 1/2	Sept
Aluminum Ltd com	*	----	----	----	17	17	Mar	33	May
C warrants		----	----	----	2 1/4	2 1/4	Jan	7	Apr
D warrants		----	----	----	5	5	Apr	6 1/2	Mar
6% preferred	100	----	----	----	37	50 1/4	Apr	68 1/2	July
American Beverage com	1	2 1/8	2 1/4	500	1	1 1/8	Feb	2 1/2	July
American Book Co	100	----	----	----	41	57	Jan	69 1/2	May
Amer Capital—									
Class A com	10c	----	----	----	1	1 1/2	Apr	2 1/2	Aug
Common class B	10c	3/8	1/2	500	1/4	1/4	Jan	7/8	Aug
$3 preferred	*	----	----	----	9 1/2	16 1/2	May	22	Aug
$5.50 prior pref	*	----	----	----	46	76	July	76	July
Am Cities Pow & Lt—									
Class A	25	42 1/2	44	325	23 3/4	29	Mar	46	Aug
Class B	1	4	4 7/8	5,700	7/8	7/8	Mar	5 7/8	Aug
Amer Cynamid class A	10	----	----	----	12 1/2	20 1/4	Apr	22	Aug
Class B n-v	10	23 1/2	25 1/8	15,800	8 3/4	15	Mar	25 1/8	Sept
Amer Dist Tel N J com	*	----	----	----	73 1/4	76	Jan	80	Mar
7% Conv preferred	100	----	----	----	98	111	Apr	113 3/4	Apr
Amer Equities Co com	1	----	----	----	1	1 5/8	Feb	2 7/8	Aug
Amer Founders Corp	1	3/4	13/16	300	3/16	3/16	Mar	15/16	Aug
7% pref series B	50	----	----	----	8 1/4	13 1/4	Jan	38	Aug
6% 1st pref ser D	50	37 1/2	39	150	8	13 1/4	Jan	39	Sept
Amer & Foreign Pow warr		4 1/2	4 5/8	200	1 1/8	1 1/8	Mar	5 1/2	Aug
Amer Gas & Elec com	*	33 1/2	35 1/4	11,700	16 1/4	16 5/8	Feb	39 1/8	Aug
Preferred	*	105	106 7/8	275	57 1/2	80 1/2	Feb	107 3/4	Aug
Amer Hard Rubber com	50	22	24	700	4	4 1/2	Apr	24	Sept
Amer Laundry Mach	20	18 3/8	18 3/4	300	10 1/4	12 5/8	Mar	18 7/8	Aug
Amer L & Tr com	25	13	14	2,300	7 5/8	7 5/8	Mar	16 1/2	Aug
6% preferred	25	23	23	100	16	17 1/2	Feb	26	Aug
Amer Mfg Co com		5 3/4	5 3/4	25	3 1/2	3 1/2	Apr	8	Feb
Amer Maracaibo Co	1	5/8	3/4	1,200	3/8	3/8	Mar	15/16	May
Amer Meter Co	*	15 1/2	16 3/4	675	5 1/2	8	Mar	16 3/4	Sept
Amer Pneumatic Service	*	----	----	----	[6] 3/4	1	Jan	1 1/2	Aug
Amer Potash & Chemical	*	28	29	250	11	12 1/2	Apr	29	Aug
Am Superpower Corp com	*	1 7/8	2 1/4	14,700	3/8	1/2	Mar	3 1/4	Aug
1st preferred	*	----	----	----	44	44	Feb	76 3/4	Aug
Preferred	*	24 1/2	27 1/2	700	7 1/2	7 1/2	Mar	37	Aug
Amer Thread Co pref	5	----	----	----	3	4	Jan	4 1/2	Aug
Amsterdam Trading									
American shares	*	----	----	----	11 1/2	11 1/2	Jan	15 1/4	May
Anchor Post Fence	*	3/8	3/8	100	1/4	1/4	Mar	3/4	May
Anglo-Iranian Oil Co Ltd—									
Am dep rcts ord reg	£1	----	----	----	9	14 1/4	May	15 3/4	Aug
Angostura Wupper Corp	1	5 3/8	6 3/8	1,400	[1] 2 3/4	4	May	6 3/4	July
Apex Elec Mfg Co com	*	----	----	----	[13] 3 1/2	4 1/4	Apr	7 1/8	May
Appalachian El Pow pref	*	101 3/4	101 3/4	40	57 1/2	71	Jan	102 1/4	Aug
Arcturus Radio Tube	1	9/16	9/16	100	1/4	5/16	Mar	7/8	Aug
Arkansas Nat Gas com	*	2 1/4	2 5/8	1,800	5/8	5/8	Mar	2 7/8	Aug
Common class A	*	2	2 3/4	20,100	5/8	5/8	Feb	2 7/8	Aug
Preferred	10	6	6 1/8	1,000	1 3/4	2 1/4	Mar	7	Aug
Arkansas P & L $7 pref	*	----	----	----	25 1/2	41 1/2	Jan	79	Aug
Art Metal Works com	5	8	10	2,500	1 1/4	3 1/4	Mar	10	Sept
Associated Elec Industries									
Amer deposit rcts	£1	8 3/8	8 1/2	200	4	5 5/8	Feb	9 3/8	Aug
Assoc Gas & Elec—									
Common	1	1	1 1/8	700	1/4	1/4	Apr	2	Aug
Class A	1	1	1 3/8	5,900	[6] 1/8	1/4	Mar	2 1/8	Aug
$5 preferred	*	5	6	700	1 1/4	1 1/4	Feb	10 5/8	Aug
Option warrants		1/16	1/16	1,200	1/64	1/32	June	3/32	Aug
Associates Investment Co	*	32 1/2	33 1/4	350	[9] 8 3/4	30	Aug	36 1/8	Aug
Assoc Laundries of Amer	*	----	----	----	1/8	1/8	Aug	1/8	Aug
Associated Rayon com	*	----	----	----	1	1 1/4	Mar	2 7/8	Jan
Assoc Telep $1.50 pref	*	----	----	----	13	22	Apr	24 7/8	Aug
Atlantic Coast Fisheries	*	7	7 3/4	1,300	2	4 1/8	June	10 3/8	Jan
Atlantic Coast Line Co	50	----	----	----	18	18	Mar	30	Jan
Atlas Corp common	*	12	13 1/8	17,200	7 3/8	7 3/8	Mar	13 3/4	Aug
$3 preference A	*	53 1/4	53 1/2	1,000	35	47	Apr	54	July
Warrants		3 7/8	4 3/8	3,200	1 3/4	1 3/4	Mar	4 3/4	Aug
Atlas Plywood Corp	*	4 3/4	4 3/4	100	2 1/2	3 1/2	Mar	6 1/2	Jan
Automatic-Voting Mach	*	9 1/2	12	3,700	1 3/4	5	Jan	12	Sept
Axton-Fisher Tobacco—									
Class A common	10	52	53 1/2	150	43 7/8	43 7/8	May	60	Feb
Babcock & Wilcox Co	*	45	46	600	18 1/2	28	Mar	49 3/4	June
Baldwin Locomotive Works									
Warrants		----	----	----	1/4	1/4	Feb	3 1/8	Jan
Baumann (L) & Co 7% pfd	100	----	----	----	11	15	May	40 5/8	July
Bellanca Aircraft v t c	1	4 5/8	4 7/8	400	1 5/8	1 3/4	Apr	5 1/2	June
Bell Tel of Canada	100	130	130	250	104 1/2	123	May	132	Jan
Benson & Hedges com	*	----	----	----	1 1/4	1 3/8	Feb	4	July
Conv pref	*	----	----	----	1 3/4	5	Mar	10	July
Bickfords Inc com	*	----	----	----	4 7/8	8 1/2	Feb	14	May
$2.50 conv pref	*	----	----	----	23	33 1/2	Apr	35	May
Bliss (E W) & Co com	*	8 1/4	8 7/8	1,200	1 5/8	3 1/4	Mar	9 7/8	July
Blue Ridge Corp com	1	2 1/8	2 3/8	1,100	1	1	Mar	2 1/2	Aug
$3 opt conv pref	*	43	43 3/4	500	28 1/8	35 1/2	Mar	46	May
Blumenthal (S) & Co	*	8 1/2	11 3/8	7,800	5	2 3/4	Jan	11 3/8	Sept
Bohack (H C) Co com	*	----	----	----	7	5	June	11	Jan
7% 1st pref	100	----	----	----	40	41	Aug	65	Feb
Botany Consol Mills com	*	----	----	----	1/8	1/8	May	1/4	Jan
Bourjois Inc	*	3 7/8	3 7/8	100	3	3	June	4 1/2	Feb
Borne Scrymser Co	25	6 1/8	9	600	6	6	Mar	9	Sept
Bower Roller Bearing	5	29 1/2	30 7/8	6,000	[16] 6 3/4	16	Mar	31 1/8	Aug
Bowman-Biltmore Hotels—									
7% 1st preferred	100	----	----	----	1 1/2	1 1/2	Jan	3	Jan
Brazilian Tr Lt & Pow	*	7 3/8	7 1/2	400	7 1/4	7 1/4	Aug	10 3/8	Jan
Bridgeport Machine	*	8 3/4	9 5/8	5,300	1/2	3 3/4	Jan	9 7/8	May
Brill Co p class B	*	1 1/4	1 1/4	200	1/2	1/2	Mar	1 1/4	Aug
Class A	*	----	----	----	1/8	1	Jan	1 5/8	May
Brillo Mfg Co com	*	----	----	----	5 3/8	6 1/8	Apr	7	May
Class A	*	----	----	----	22 1/2	25	Jan	28	Aug
Brit Amer Oil coup	*	15 5/8	15 5/8	100	12 3/4	14 1/2	Mar	16 1/4	June
Registered	*	----	----	----	14 1/8	16	June	16	June
British Amer Tobacco—									
Am dep rcts ord bearer	£1	----	----	----	24 1/2	27	Apr	31 3/4	Jan
Am dep rcts ord reg	£1	----	----	----	24 5/8	26 3/4	Apr	29 5/8	July
British Celanese Ltd—									
Am dep rcts ord reg	10s	3 1/4	3 1/4	100	2	2	Mar	4	June

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
British Col Power cl A	*	----	----	----	21 1/4	21 1/4	July	25 1/4	Mar
Brown Co 6% pref	100	4 1/4	5	600	3 1/8	4 1/4	Sept	9	Aug
Brown Forman Distillery	1	6	6 1/2	300	5 3/8	5 3/8	June	9 3/4	Jan
Buckeye Pipe Line	50	41	41	100	26	30 1/2	Jan	42	Aug
Buff Niag & East Pr pref	25	22 3/4	23 1/2	300	14 3/4	14 3/4	Jan	23 3/4	July
$5 1st preferred	*	99 3/4	99 3/4	100	[7] 66	69 3/4	Jan	100 1/2	July
Bulova Watch $3 1/2 pref	*	----	----	----	16 5/8	24 3/4	Mar	39	Aug
Bunker Hill & Sullivan	10	44 1/4	45 3/4	675	26	30	Mar	49 3/4	Apr
Burco Inc com	*	----	----	----	3/4	3/4	Feb	2	Aug
Warrants		----	----	----	1/16	1/8	Jan	1/4	Aug
Burma Corp Am dep rcts		----	----	----	1 7/8	1 3/4	Mar	2 5/8	Aug
Butler Brothers	10	6 1/2	7 1/8	1,400	2 3/4	5 3/4	Aug	7 3/8	Jan
Cable Elec Prod v t c	*	----	----	----	1/4	1/4	Aug	1	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	----	----	----	9/16	3/4	Mar	1 3/8	June
Am dep rcts B ord shs	£1	5/16	5/16	500	3/16	3/16	May	7/16	June
Amer dep rcts pref shs	£1	----	----	----	3 1/4	3 7/8	Mar	5	June
Calamba Sugar Estate	20	----	----	----	[26] 15 1/2	20	Feb	23 3/4	Aug
Canadian Indus Alcohol A	*	8 1/4	8 3/4	900	5 1/4	7 1/2	Jan	11	May
B non-voting	*	----	----	----	4 3/8	6 1/4	Jan	10	May
Canadian Marconi	1	1 5/8	1 3/4	500	1 3/8	1 3/8	Mar	2 3/8	June
Canal Construct Co	*	----	----	----	[11] 1/4	10 3/4	July	10 3/4	July
Carib Syndicate	25c	2 3/8	2 3/4	1,900	1 1/2	1 5/8	Mar	4 1/4	May
Carman & Co—									
Convertible class A	*	10	10	200	6	6 1/4	Jan	10	Sept
Carnation Co com	*	18 1/2	18 1/2	200	13 1/2	17	Jan	19 3/4	July
Carolina P & L $7 pref	*	88	88	25	33	54 3/4	Jan	88	Sept
$6 preferred	*	----	----	----	27	57	Feb	66	May
Carrier Corporation	*	9 7/8	12 3/4	9,700	4 7/8	12 3/4	Aug	19 1/4	Feb
Castle (A M) & Co	10	----	----	----	[9] 10	41 1/2	Aug	41 1/2	Aug
Catalin Corp of Amer	1	9	10	14,500	3 1/2	4 3/4	Apr	10	Sept
Celanese Corp of America									
7% 1st partic pref	100	107	108	125	81	90	May	110	Feb
7% prior preferred	100	109 1/4	109 3/4	250	75	97 1/2	Mar	109 3/4	Sept
Celluloid Corp com	15	----	----	----	6 1/2	8	Apr	15	Jan
$7 div preferred	*	----	----	----	16 1/2	25	May	36	Jan
1st preferred	*	----	----	----	40	69 1/2	May	80 1/4	July
Cent Hud G & E v t c	*	14 7/8	15 1/4	800	8	8 1/2	Mar	17 1/4	Aug
Cent P & L 7% pref	100	34	34 5/8	175	11	20 1/4	Jan	43 1/4	Aug
Cent & South West Util	1	1 3/8	1 3/4	6,700	3/16	3/16	Mar	2	Aug
Cent States Elec com	1	1 1/8	1 3/8	7,500	1/4	1/4	Mar	2	Aug
6% pref without warr	100	9 3/4	10	200	1	1	Mar	14 1/4	Aug
7% preferred	100	15	15	100	2	2	Mar	21	Aug
Conv preferred	100	12	12 3/4	50	1 1/2	1 1/2	Mar	18	Aug
Conv pref op ser '29	100	10	10 1/4	50	3/4	3/4	Mar	14	Aug
Centrifugal Pipe	*	4 7/8	5 3/8	1,200	3 1/4	4 1/2	June	5 1/2	Feb
Charis Corporation new	1	17	17 1/4	200	9	12 1/2	Mar	18 3/4	Aug
Cherry-Burrell Corp	*	----	----	----	[9] 5	24 3/4	Apr	24 3/4	Apr
Chesebrough Mfg	25	135 1/2	135 1/2	100	105	115	Mar	157	Feb
Chicago Rivet & Mach	*	17 1/2	18	600	4 1/2	12 1/2	Jan	19 3/4	July
Childs Co pref	100	21 1/2	24	360	5 1/2	16	Apr	30	Jan
Chief Consol Mining Co	1	3/8	3/8	100	1/8	1/4	Jan	1 1/4	Apr
Cities Service com	*	1 7/8	2 1/8	20,000	3/4	3/4	Mar	2 1/8	Aug
Preferred	*	19 1/4	21 1/2	2,100	6 1/2	6 1/2	Mar	27 5/8	Aug
Preferred B	*	----	----	----	5/8	3/4	Mar	3 1/4	Aug
Preferred BB	*	17 3/4	18	60	6	6	Mar	23	Aug
Cities Serv P & L $7 pref	*	----	----	----	7 1/2	7 1/2	Mar	42 1/2	Aug
$6 preferred	*	----	----	----	6 1/4	6 1/4	Mar	39	Aug
City Auto Stamping	*	6 1/2	6 1/2	200	3	3 1/2	Jan	8 1/2	Aug
City & Suburban Homes	10	----	----	----	3	4	Apr	4	Apr
Claude Neon Lights Inc	1	1/2	1/2	200	5/16	5/16	Mar	5/8	May
Cleve Elec Illum com	*	44 3/4	44 3/4	100	21 3/4	23 1/2	Jan	46 1/2	Aug
Cleveland Tractor com	*	13 1/2	15 1/4	2,300	1 1/2	5 1/2	Jan	18 5/8	Apr
Clinchfield Coal com	100	2	2	100	1 1/4	1 1/4	May	2	June
Club Alum Utensil Co	*	3/4	1	2,500	1/4	1/4	Aug	1	Sept
Cockshutt Plow Co com	*	----	----	----	7 3/4	8	Aug	8 1/4	Aug
Cohn & Rosenberger	*	----	----	----	5 3/8	5 3/8	Mar	7	Mar
Colon Oil Corp com	*	15/16	1 1/8	5,800	1/2	1/2	June	1 1/4	May
Colt's Patent Fire Arms	25	36	36	50	15	25	Jan	39	Aug
Columbia Gas & Elec—									
Conv 5% pref	100	77	83	1,825	32	32	Mar	88	Aug
Columbia Oil & Gas vtc	*	1	1 1/2	24,300	1/4	1/4	Mar	1 1/2	Sept
Columbia Pictures	*	----	----	----	19 1/2	38	Jan	70 1/4	Aug
Commonwealth Edison	100	81	85 1/2	1,300	[9] 30 1/2	47 1/4	Jan	87 1/2	July
Commonwealth & Southern									
Warrants		3/16	5/16	18,800	1/8	1/8	Jan	5/8	Aug
Community P & L $6 pref	*	15 1/2	15 7/8	150	3	5 1/2	Jan	20 1/4	Aug
Community Water Serv	*	11/16	11/16	200	1/4	1/4	May	1	June
Como Mines	1	1 7/8	2	3,700	[3] 8c	1 5/8	July	2 5/8	Apr
Compo Shoe Machinery	1	14	14 5/8	900	8	12 3/4	Apr	18 1/4	Mar
Conn Gas & Coke see $3 pf	*	----	----	----	46	46	July	46	July
Consolidated Aircraft	1	12 1/4	14	13,800	6	7	June	14	Sept
Consol Auto Merchand'g	*	----	----	----	1/16	1/16	Jan	1/16	Jan
$3.50 preferred	*	----	----	----	1/16	1/8	Jan	1/4	Jan
Consol Copper Mines	5	3 3/4	3 7/8	3,300	62c	1	Jan	4 3/8	June
Consol G E L & P Balt com	*	81	82	1,400	45 3/4	52 3/4	Jan	89 3/4	Aug
Consol Min & Smelt Ltd	25	----	----	----	115	134 3/4	Feb	182	May
Consol Retail Stores	*	2 7/8	3	600	1 1/8	2	June	3 5/8	Feb
8% preferred w w	100	----	----	----	12 1/2	34 3/4	Jan	65	Aug
Continental Oil of Mex	1	----	----	----	1/8	1/8	Mar	1/8	Mar
Consol Royalty Oil	10	1 1/2	1 1/2	100	1	1	Feb	2	May
Cont G & E 7% prior pf	100	73	75	150	29	36	Mar	84	Aug
Continental Oil of Mex	1	----	----	----	1/8	1/8	Mar	1/4	May
Continental Securities	*	----	----	----	2	2	Apr	4 3/4	Aug
Cooper Bessemer com	*	5 3/8	5 1/2	600	2 1/2	3 1/2	Apr	5 3/4	Aug
$3 pref A	*	25	25	100	12	16 3/4	Jan	27	June
Copper Range Co	*	4	4	200	3	3 1/2	Feb	4	Jan
Cord Corp	5	4	4 5/8	6,600	[9] 2	2 1/2	Mar	4 7/8	Sept
Corroon & Reynolds—									
Common	1	3 1/4	3 1/4	700	1	1 1/2	Mar	4	July
$6 preferred A	*	39 1/2	39 1/2	100	10	22	Mar	43	Aug
Cosden Oil com	1	3/8	3/8	200	1/4	1/4	June	3/4	Jan
Preferred	100	----	----	----	15/16	15/16	July	2	Feb
Courtaulds Ltd—									
Am dep rcts ord reg	£1	13 1/8	13 1/8	100	8	11 1/4	Mar	14 1/2	July
Cramp (Wm) & Sons Ship & Eng Bldg Corp	100	----	----	----	1/8	1/8	Mar	1/4	Aug
Crane Co com	25	15 1/4	16 1/8	4,200	5	7	Mar	17 1/4	July
Preferred	100	----	----	----	[9] 32	87	Feb	116 1/4	July
Creole Petroleum	5	17 7/8	18 3/4	9,500	5 1/4	10	Mar	18 3/4	June
Crocker Wheeler Elec	*	7 3/8	8 1/4	1,900	3 3/4	4	Mar	10	July
Croft Brewing Co	1	3/8	5/8	3,700	1/8	3/8	Sept	1 1/8	Jan
Crowley Milner & Co	*	----	----	----	[16] 2 1/4	2 3/4	Feb	4 1/4	May
Crown Cent Petroleum	1	13/16	7/8	600	5/8	5/8	Feb	7/8	Jan
Crown Cork Internatl A	*	11	11 1/2	1,700	5 1/4	7 3/4	Mar	11 1/2	July
Cuban Tobacco com vtc	*	----	----	----	1	1 3/4	July	5	Aug
Cuneo Press com	*	32	33	300	15 1/4	30	Feb	34	Mar
6 1/2% preferred	100	----	----	----	69 3/4	87	Feb	104 1/4	June
Cusi Mexican Mining	50c	1 1/4	1 3/8	6,300	9/16	1 1/4	Aug	2 3/4	Jan
Darby Petroleum com	5	5	5	100	4 1/2	4 3/4	Mar	6 3/8	May
Davenport Hosiery Mills	*	----	----	----	8	8	June	16	Jan
De Havilland Aircraft Co—									
Am Dep Rcts ord reg	£1	----	----	----	4	13	Jan	15 1/4	Apr
Dennison Mfg 7% pref	100	----	----	----	57 1/2	57 1/2	May	57 1/2	May
Detroit Gray Iron Fdy	5	10	10 3/4	3,400	1 1/4	4	May	11	Aug
Derby Oil & Ref Corp com	*	----	----	----	3/4	3/4	Apr	2	May
Preferred	*	----	----	----	20	20	Feb	20	Feb

For footnotes see page 1573.

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Diamond Shoe Corp *	15	15	25	9¾	10¾	Jan	15	Apr
Dictograph Products 2	5½	6	900	1⅜	2½	July	7	Jan
Distilled Liquors Corp 5	11½	12	800	11	11	Aug	16¼	Apr
Distillers Co Ltd—								
Amer deposit rcts £1	----	----	----	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams *	24¼	27½	57,100	8¾	13⅝	May	27½	Sept
Doehler Die Casting *	18¼	19¼	1,700	3	10½	Mar	21	July
Dominion Steel & Coal B 25	----	----	----	2⅜	4⅜	July	5⅛	Feb
Dominion Tar & Chemical *	----	----	----	3¾	4½	Jan	7	Mar
Dow Chemical *	96½	97¼	1,300	[52] 36½	80½	Mar	105¼	July
Draper Corp *	----	----	----	54	55	May	62	Aug
Driver Harris Co 10	19	20⅝	1,100	9½	13	Apr	20⅝	Sept
7% preferred 100	----	----	----	48	91¾	Mar	100	July
Dubilier Condenser Corp 1	----	----	----	¼	¾	Feb	1¼	Apr
Duke Power Co 10	55	57	2,700	33	37	Jan	60⅛	Aug
Duval Texas Sulphur *	7⅜	8¼	1,600	2	6¼	June	12½	Feb
Eagle Picher Lead Co 20	5⅝	6¼	900	3¼	3⅝	Mar	7⅛	May
East Gas & Fuel Assoc—								
Common *	3⅝	3¾	900	2½	2½	Mar	5	Jan
4½% prior preferred 100	63	64½	125	[6] 53	58	Jan	66¾	July
6% preferred 100	49½	51¾	650	38	38	Apr	53½	Aug
East States Pow com B *	¾	1	600	⅜	⅜	Jan	1⅞	Aug
$6 preferred series B *	14¾	14¾	50	4	4	Mar	18⅞	Aug
$7 preferred series A *	12½	14¼	150	5	5	Apr	18⅞	Aug
Easy Washing Mach "B" *	6½	7	1,200	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 1	1½	1½	100	⅜	½	Jan	1⅞	Aug
Elec Bond & Share com 5	12¼	14½	152,100	3½	3½	Mar	20⅜	Aug
$5 preferred *	59	62	800	25	34	Jan	69	Aug
$6 preferred *	66⅞	69¾	3,000	26¼	37½	Jan	78	Aug
Elec Power Assoc com 1	4⅜	5¼	900	2¼	2¼	Mar	6⅝	Aug
Class A 1	4⅜	5⅜	2,300	2½	2½	Mar	6⅛	Aug
Elec P & L 2d pref A *	14	15	675	2¾	2¾	Feb	20	Aug
Option warrants	1¾	1¾	100	½	½	Mar	2⅛	Aug
Electric Shareholding—								
Common 1	4½	4¾	700	¾	¾	Mar	6	Aug
$6 conv pref w w *	86	86	225	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	----	----	----	12½	14	Jan	39	Aug
Empire Gas & Fuel Co—								
6% preferred 100	20	20	25	7¾	7¾	Mar	35	May
6½% pref 100	22	22	75	8	8	Mar	36	May
7% preferred 100	25	26	100	8	8	Mar	37	May
8% preferred 100	30	30	50	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk *	18½	18½	200	4	9	Apr	19½	July
Emsco Derrick & Equip 5	----	----	----	[16] 2½	12	June	13¾	July
Equity Corp com 10c	2	2⅜	12,300	1	1⅛	Jan	2⅜	Aug
Eureka Pipe Line 50	----	----	----	30	33¼	May	38	Feb
European Electric Corp—								
Class A 10	----	----	----	5⅛	6¾	Jan	9	June
Option warrants	----	----	----	5/16	5/16	July	11/16	June
Evans Wallower Lead *	----	----	----	⅛	⅛	Apr	⅝	May
7% preferred 100	----	----	----	2	3½	Apr	7	May
Ex-cell-O Air & Tool 3	14½	17⅜	13,900	[16] 2½	6	Feb	17⅜	Sept
Fairchild Aviation 1	8½	9¼	7,900	2¾	7⅝	July	9¼	Sept
Fajardo Sugar Co 100	92¾	94	100	59	71	Jan	105	May
Falstaff Brewing 1	4¼	4⅜	700	2¼	2½	Jan	5¾	July
Fanny Farmer Candy 1	9	9⅛	600	[51] 2¾	7½	Mar	9⅞	July
Fansteel Products Co *	5¼	5⅜	300	1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A *	29	29½	1,000	[16] 4	9¾	Mar	30	Aug
Ferro Enamel Corp com *	21⅝	22⅞	1,200	7⅞	10⅞	Feb	25¼	Aug
Fiat Amer dep rects	----	----	----	15⅜	21½	Jan	26	Aug
Fidelio Brewery 1	½	9/16	1,700	⅜	7/16	July	¾	Jan
Fire Association (Phila.) 10	----	----	----	[21] 31	57	Jan	74½	Aug
First National Stores—								
7% 1st preferred 100	115	116	20	110	112	Jan	117	Aug
Fisk Rubber Corp 1	5⅝	6⅝	2,600	5¼	5½	July	11¼	Jan
$6 preferred 100	69	72	350	35½	67	June	88	Jan
Flintokote Co cl A *	25½	27⅜	3,000	3¼	11¾	Mar	27½	Aug
Florida P & L $7 pref *	40	40½	200	8¾	10½	Mar	46	Aug
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8⅛	8¼	3,400	4⅝	7½	Mar	9¼	Jan
Ford Motor of Can cl A *	25½	26⅝	7,300	8⅞	23⅜	June	32¼	Jan
Class B *	----	----	----	14½	25½	June	37⅜	Jan
Ford Motor of France—								
American dep rcts 100	----	----	----	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com *	----	----	----	⅛	⅛	Mar	⅜	Mar
Preferred *	----	----	----	⅛	5/16	June	1¾	Mar
Froedtert Grain & Malt—								
Conv preferred 15	16⅜	16⅜	300	14¼	14¼	Apr	17½	Aug
General Alloys Co *	1⅛	1¼	300	¾	¾	Apr	1⅜	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	15½	15¼	1,000	9¼	11¼	Mar	15¼	Sept
Gen Fireproofing com *	7¾	8¾	300	3	4¾	June	9½	July
Gen Gas & Elec—								
$6 conv pref B *	----	----	----	5¼	11	Feb	15½	Apr
Gen Investment com 1	⅞	15/16	400	3/16	3/16	Mar	1¼	Aug
$6 conv pref class B *	----	----	----	3	15	Jan	18¾	Aug
Warrants	5/32	5/32	400	1/32	1/16	Jan	5/32	Aug
Gen Pub Serv $6 pref *	51	52	30	20	24	Mar	57¾	Aug
Gen Rayon Co A stock *	1½	1½	100	¾	¾	Mar	1⅝	Feb
General Tire & Rubber 25	44	44	25	38	38	July	71½	Jan
6% preferred A 100	91¾	91¾	25	56¼	89	Apr	99	Mar
Georgia Power $6 pref *	80½	82¾	125	35	52	Jan	83	June
$5 preferred *	----	----	----	50	50	Apr	68	July
Gilbert (A C) com *	----	----	----	1	1¾	May	3⅛	June
Glen Alden Coal *	19⅜	20½	7,100	10	13¾	May	24	Jan
Globe Underwriters Inc 2	10¾	11	400	5⅛	7	Jan	11	Aug
Godchaux Sugars class A *	23	23	100	[9] 10	16½	Jan	28	May
Class B *	----	----	----	[9] 3¾	7	Jan	11⅞	May
Goldfield Consol Mines 10	3/16	3/16	1,000	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical 1	⅜	7/16	1,800	⅛	⅜	Aug	1	Feb
Gorham Inc class A com *	2	2	100	1	1⅜	May	3½	May
$3 preferred *	19¼	19¼	50	11¾	11¾	July	19¾	May
Gorham Mfg Co—								
V t c agreement extended	----	----	----	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish *	9½	9¾	1,700	4¼	5½	Mar	10⅛	Aug
Gray Telep Pay Station *	16	18	800	8	8½	Mar	18	Sept
Great Atl & Pac Tea—								
Non-vot com stock *	128½	131	300	115	121	Mar	140	Aug
7% 1st preferred 100	124	127	80	120	122½	Jan	z135	July
Gt Northern Paper 25	----	----	----	19¼	20	May	26	Jan
Greenfield Tap & Die *	6	6	200	3½	4½	Mar	6	Jan
Grocery Stores Prod v t c 25	----	----	----	¼	¼	Feb	¾	Aug
Guardian Investors 1	½	⅝	300	⅛	⅛	Mar	¾	Aug
Gulf Oil Corp of Penna 25	60	61¾	4,000	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 *	1½	1½	500	¾	¾	Apr	1¾	May
Harvard Brewing Co 1	2⅝	2¾	900	2⅜	2⅝	Sept	3¾	May
Hazeltine Corp *	9	9	200	2⅞	7	June	10⅜	Aug
Hecla Mining Co 25	8¼	9⅞	3,800	4	6	Feb	12¾	Apr
Helena Rubenstein *	----	----	----	5/16	⅝	Jan	1¾	May
Heyden Chemical 10	46¾	47¼	900	14	37	Jan	52½	June
Hires (C E) Co cl A *	----	----	----	18	23¼	May	25½	July
Hollinger Consol G M 5	12⅝	13⅜	5,100	8½	12⅝	Aug	20¼	Jan
Holly Sugar Corp com *	75	84½	1,800	[17] 8½	30	Jan	84½	Sept
Holophane Co com *	----	----	----	1½	2	Jan	6	Aug
Holt (Henry) & Co cl A *	----	----	----	3	5⅛	Feb	7⅞	Aug
Hormel (Geo A) & Co *	----	----	----	[9] 16	16⅝	July	18	Aug
Horn & Hardart *	24½	24¾	400	15½	20	Feb	26¼	Aug
7% preferred 100	107	107	10	83¾	102½	Jan	108	May

For footnotes see page 1573.

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Hud Bay Min & Smelt *	15¼	16⅛	6,800	7⅛	11½	Jan	16¼	May
Humble Oil & Ref *	56¼	57	3,200	[51] 22⅝	44	Jan	64	May
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 *	----	----	----	2½	2½	Mar	5	Aug
Hygrade Food Prod 5	1½	1⅝	800	1½	1½	June	3½	Jan
Hygrade Sylvania Corp *	31⅝	x32½	125	17	26	Jan	38	Mar
Illinois P & L $6 pref *	33½	35	2,100	10	13¼	Jan	37½	Aug
6% preferred 100	----	----	----	10	14	Jan	36	Aug
Illuminating Shares cl A *	----	----	----	34½	34½	Jan	50	July
Imperial Chem Industries								
Amer deposit rcts £1	----	----	----	6	8½	Mar	9⅝	Jan
Imperial Oil (Can) coup *	19¼	19⅞	5,400	10½	15⅝	Mar	22½	May
Registered *	19¾	19¾	100	11½	15⅞	Mar	22½	May
Imperial Tob of Canada 5	13½	13¾	700	9⅝	12	Apr	14⅛	July
Imperical Tobacco of Great								
Britain and Ireland £1	34	34	200	23⅛	31⅝	Mar	35¾	Aug
Indiana Pipe Line 10	----	----	----	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 *	2¼	2¼	100	1	1⅜	Jan	4¼	Apr
Class B *	----	----	----	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—								
V t c common 1	----	----	----	⅝	⅝	July	1⅞	Feb
7% preferred 100	----	----	----	1	1	May	8	Aug
Insurance Co of N Amer 10	67¼	69	700	34½	52	Mar	72½	Aug
International Cigar Mach *	----	----	----	18⅝	29	May	33¼	Feb
Internat Holding & Inv *	----	----	----	¾	¾	Aug	1	June
Internat Hydro-Elec—								
Pref $3.50 series 50	8¾	10	325	3⅛	3⅜	Mar	13¾	Aug
Internat Mining Corp 1	12	12⅛	2,000	7⅛	10⅝	Aug	15⅞	Jan
Warrants	3⅜	3⅝	7,900	2⅛	3⅜	Aug	6¾	Jan
International Petroleum *	35⅛	36⅜	8,700	15¼	28	Mar	39¾	May
Registered	----	----	----	23	29⅝	Feb	32¾	May
International Products *	3¾	3¾	200	1	2½	Jan	4⅛	Aug
Internatl Safety Razor B *	1½	1½	100	¾	¾	July	1¾	Aug
Internat'l Utility—								
Class A *	2⅞	2⅞	400	1¼	1½	Jan	4¾	Aug
Class B 1	½	⅝	1,300	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 *	----	----	----	13	22	June	27½	Jan
Interstate Power $7 pref *	23¼	23¼	110	7	8	Jan	27	Aug
Investors Royalty com 25	1⅞	1⅞	200	1	1	June	2½	May
Iron Fireman Mfg v t c 10	----	----	----	3¼	14⅜	Apr	23½	Aug
Irving Air Chute 1	14⅜	15	800	2¾	3¾	Jan	16¼	Aug
Italian Superpower A *	----	----	----	½	½	Mar	1½	Aug
Warrants	¼	¼	100	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred 100	----	----	----	42	43	Feb	69	Aug
6% preferred 100	73	73	30	60	60	May	73	Aug
7% preferred 100	----	----	----	60½	60½	Apr	90	Aug
Jonas & Naumburg 2.50	1½	1½	100	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel 100	27¼	30	450	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref 100	----	----	----	83½	83½	Mar	105	Aug
Kingsbury Breweries 1	----	----	----	¾	¾	July	2⅝	Jan
Kirby Petroleum 1	2¼	2¼	100	¾	1⅞	Mar	3	May
Kirkland Lake G M Ltd 1	----	----	----	⅛	⅜	Aug	11/16	Jan
Klein (Emil) *	----	----	----	9⅛	15	Jan	22	May
Kleinert Rubber 10	----	----	----	5	6	Aug	7½	Apr
Knott Corp com 1	----	----	----	1	1⅛	Jan	3¼	July
Kolster Brandes Ltd £1	----	----	----	5/16	⅜	Jan	7/16	May
Koppers Gas & Coke Co—								
6% preferred 100	98½	99½	50	[22] 54	72	Mar	99½	Sept
Kreuger Brewing 1	11	13¼	6,300	4⅝	4½	Mar	13½	Aug
Lackawanna RR of N J 100	----	----	----	59½	75¼	Feb	78	May
Lake Shore Mines Ltd 1	48¼	50¼	400	[8] 32½	47⅜	Aug	58	Mar
Lakey Foundry & Mach 1	1¾	1¾	100	¼	¾	Mar	2⅜	Aug
Lane Bryant 7% pref 100	70	70	30	25	67	Jan	80	Jan
Lefcourt Realty com 1	----	----	----	1	1⅞	Mar	2½	May
Preferred *	----	----	----	7	18	Jan	22½	Aug
Lehigh Coal & Nav *	6¾	7⅛	900	5½	5⅞	Mar	8¼	Aug
Leonard Oil Develop 25	7/16	½	2,000	3/16	¼	Apr	¾	May
Lerner Stores common *	69	69½	1,200	10½	40	Jan	70	Aug
6% pref with warr 100	----	----	----	40	91½	Feb	106¼	July
Lion Oil Development *	----	----	----	[9] 3	3½	Mar	6¾	Apr
Loblaw Groceterias cl A *	----	----	----	15	17¾	Feb	19⅜	July
Lone Star Gas Corp *	8¼	8¾	4,700	4¼	4½	Mar	8¾	Sept
Long Island Ltg—								
Common *	4⅞	5¼	13,300	2	2	Mar	6	Aug
7% preferred 100	79¼	80	50	38	48	Jan	84	Aug
Pref class B 100	68	68½	175	32	37	Jan	70½	Aug
Loudon Packing Co *	----	----	----	[9] 2½	20¾	Apr	29½	July
Louisiana Land & Explor 1	7⅜	7⅞	4,200	1¼	4⅝	Jan	9½	May
Lucky Tiger Comb G M 10	----	----	----	2	3¼	June	3½	Apr
Lynch Corp com 5	39	39⅛	200	[9] 15	26½	Mar	42	Aug
Mangel Stores Corp *	8½	8⅝	200	1	5½	June	10	Jan
6½% pref w w 100	----	----	----	12	47	July	64	Aug
Mapes Consol Mfg *	26½	26½	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	2⅛	2½	2,000	1	1⅛	Jan	2½	Sept
Mass Util Assoc vtc 1	----	----	----	1	1	Feb	2	Aug
Massey-Harris com *	4¾	4¾	100	3	3½	Mar	5¾	Jan
Mayflower Associates *	----	----	----	38	41	Jan	56	Aug
McCord Rad & Mfg B *	5	5¼	600	1⅛	3¼	Apr	7¼	Jan
McWilliams Dredging *	40	40⅞	400	[9] 12½	21¾	Jan	41	Aug
Mead Johnson & Co *	74¾	75	200	44¼	55	Apr	75	Sept
Memphis Nat Gas com 5	4	4½	3,900	1⅛	1¾	Mar	4½	Aug
Mercantile Stores com *	----	----	----	8¼	9⅞	July	16	Aug
7% preferred 100	----	----	----	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	2½	2½	500	½	¾	Jan	3⅝	Aug
6½% A preferred 100	21	22½	400	5¾	8	Mar	23¾	Aug
Mesabi Iron Co *	----	----	----	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 *	2⅛	2⅛	100	2	2	Mar	3⅜	May
Michigan Sugar Co *	1	1	200	[16] ½	⅝	Mar	1⅜	June
Preferred 10	----	----	----	2½	3	Feb	8	June
Middle States Petrol—								
Class A v t c *	----	----	----	⅞	⅞	Mar	2⅛	May
Class B v t c *	⅜	7/16	600	¼	¼	Mar	9/16	May

STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Middle West Util com *	⅛	¼	8,900	1/16	1/16 Jan	5/16 Aug
$6 conv pref ser A w w *	2	2	300	¼	¼ Apr	2¾ Aug
Certificates of dep *	-----	-----	------	⅛	3/16 Apr	2 Aug
Midland Royalty Corp—						
$2 conv pref *	-----	-----	------	4	8 June	10 Jan
Midland Steel Prod *	17¾	20¼	6,200	4¾	5 Mar	20¼ Sept
Midvale Co *	42	42⅝	50	18¾	35 Jan	42½ Aug
Mining Corp of Canada *	-----	-----	------	13/16	13/16 Mar	1⅜ Apr
Minnesota Mining & Mfg *	18½	18⅝	125	[19] 7⅜	12 Jan	19¾ July
Miss River Fuel rights	-----	-----	------	1/16	1/16 July	⅜ Feb
Miss River Pow 6% pfd 100	104½	104½	10	65	82 Feb	104½ Aug
Mock Judson Voehringer *	13¼	14	500	6⅛	10¾ Mar	14 Jan
Moh & Hud Pow 1st pref *	68	69	125	30¾	30¾ Mar	76½ July
2d preferred *	-----	-----	------	9	9 Mar	37½ July
Molybdenum Corp 1	13⅜	14⅛	8,200	[9] 2¼	7⅛ Jan	14⅞ July
Montgomery Ward A *	137¾	137¾	30	[9] 56	127 Jan	144¾ May
Montreal Lt Ht & Pow *	-----	-----	------	26⅞	26⅞ May	34¾ Aug
Moody's Invest Service *	30½	30½	50	16¾	23 Jan	31 Aug
Moore Corp Ltd com *	-----	-----	------	12	18⅛ 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	-----	-----	------	⅛	⅛ Feb	⅜ Feb
Mountain Producers 10	4⅞	5¼	3,500	3⅝	4⅛ Jan	5½ May
Mountain Sts Pow com *	-----	-----	------	⅛	¼ Jan	1 July
Mountain Sts Tel & Tel 100	128	128	10	100	105¼ Mar	130½ Aug
Murphy (G C) Co *	114½	114½	100	31¾	72 Jan	120 Aug
8% preferred 100	-----	-----	------	105	112 Apr	116 Apr
Nachman-Sprinfilled Corp *	-----	-----	------	[9] 4¾	6 Mar	8¾ Jan
Natl Bellas Hess com 1	1⅜	1⅜	4,300	1⅛	1⅛ May	2⅜ Jan
Nat Bond & Share Corp *	37	38¾	200	28¾	29¼ Feb	41 Aug
National Container Corp—						
Common *	-----	-----	------	10	18⅝ June	22½ May
$2 conv pref *	-----	-----	------	29	30 July	35 Mar
National Fuel Gas *	17¼	17½	1,500	11¾	11¾ Mar	18¾ July
National Investors com 1	1¼	1⅝	1,000	⅝	⅝ Mar	1¾ Jan
$5.50 preferred 1	-----	-----	------	35	55 Mar	78 Aug
Warrants	⅝	11/16	500	¼	¼ Feb	11/16 Aug
Nat Leather com 1	-----	-----	------	¾	¾ Mar	1⅛ Jan
National P & L $6 pref *	79	81¼	1,500	32	46⅛ Feb	84⅝ Aug
Nat Rubber Mach *	5¼	5⅞	600	2	4¾ Aug	9⅜ Mar
Nat Service common 1	-----	-----	------	⅛	⅛ Apr	⅜ Jan
Conv part preferred *	⅜	7/16	300	¼	¼ Apr	¾ Jan
National Steel Car Ltd *	-----	-----	------	11½	15 May	16¾ Aug
Nat Sugar Refining *	25⅝	26¼	300	25¾	25⅝ Sept	35 Feb
Nat Tea Co 5½% pf 10	-----	-----	------	9	9 Apr	9½ May
National Transit 12.50	9½	9½	200	6¾	6¾ Feb	10½ July
Nat Union Radio com 1	⅜	⅜	200	[9] ¼	⅜ May	⅞ Feb
Nehi Corp com *	3¾	3¾	200	¾	2¾ Mar	6 May
1st pref *	-----	-----	------	31	50 July	51½ Aug
Neisner Bros 7% pref 100	100	100	25	20¼	90 Feb	101 Aug
Nelson (Herman) Corp 5	6	6	100	2	4½ Apr	8 Jan
Neptune Meter class A *	11	12⅞	1,300	3⅜	6⅛ May	17⅞ Sept
Nestle-Le Mur Co cl A *	-----	-----	------	[13] 1	2⅞ July	5¼ Jan
Nev Calif Elec com 100	7	7	10	5½	5½ June	7 Sept
7% preferred 100	45	45	25	35	35 Mar	45 Aug
New Bradford Oil 5	2⅞	3	300	1⅜	2 Feb	3¼ Aug
New Jersey Zinc 25	62	64	1,650	47¾	49 Apr	66 June
New Mex & Ariz Land 1	-----	-----	------	¾	1 May	2⅛ Jan
New Haven Clock Co *	-----	-----	------	1½	3⅜ May	4½ Aug
Newmont Mining Corp 10	52½	56⅝	3,800	34	34¾ Mar	56⅝ Aug
New Process com *	-----	-----	------	10¾	12 Jan	20 Aug
N Y Auction Co com *	-----	-----	------	⅞	1⅛ Feb	3¾ Aug
N Y & Foreign Inv pref 100	-----	-----	------	11	11 June	15 Apr
N Y Merchandise *	31½	31½	100	15	25¼ Jan	32 June
N Y & Honduras Rosario 10	40	41	250	17⅜	33 Feb	69¾ Apr
N Y Pr & Lt 7% pref 100	98	98	10	59	61⅜ Jan	100¾ Aug
$6 preferred *	90½	91½	40	53⅜	53⅜ Jan	91½ Sept
N Y Shipbuilding Corp—						
Founders shares 1	9¼	10⅛	600	4⅛	4½ Mar	13¾ Jan
N Y Steam Corp com *	19	19	100	12	12 May	22 Aug
N Y Telep 6½% pref 100	-----	-----	------	113	113¼ May	121 Mar
N Y Transit 5	4⅜	4⅜	100	3	3 Apr	4⅜ Aug
N Y Wat Serv 6% pfd 100	-----	-----	------	20	46½ Feb	77½ Aug
Niagara Hud Pow—						
Common 15	7¼	7⅞	8,900	2½	2½ Mar	8¾ Aug
Class A opt warr	¼	5/16	900	[7] ⅜	⅜ Jan	⅜ Aug
Class B opt warrants	1⅛	1⅛	300	½	½ Mar	1¾ Aug
Niagara Share—						
Class B common 5	7	8	1,600	2½	2⅝ Mar	8⅞ Aug
Niles-Bement-Pond *	24	24⅛	500	7¾	8⅛ Mar	26⅜ July
Nipissing Mines 5	2⅛	2¼	1,000	[6] 1⅛	2 July	3 Apr
Noma Electric 1	-----	-----	------	⅜	⅜ Jan	2 May
Nor Amer Lt & Pr—						
Common 1	2¼	2¾	13,600	[9] ⅜	⅜ Mar	4⅜ Aug
$6 preferred *	23	27¾	2,550	3	4¼ Mar	32 Aug
North American Match *	39½	39½	25	18	24½ Jan	40 June
No Amer Utility Securities *	3	3¼	400	¾	¾ Jan	4⅝ Aug
Nor Cent Texas Oil Co 5	2⅜	2½	200	1⅜	2 Jan	3⅛ May
Nor European Oil com 1	⅛	⅛	100	1/16	1/16 Jan	3/16 May
Nor Ind Pub Ser 6% pfd 100	-----	-----	------	21	32 Feb	63¼ July
7% preferred 100	-----	-----	------	20½	38¾ Mar	68 Aug
Northern N Y Utilities						
7% 1st preferred 100	-----	-----	------	45½	45½ Jan	102½ Aug
Northern Pipe Line 10	6½	6½	100	4⅜	5¼ Jan	7 May
Nor Sts Pow com class A 100	14¾	17	2,500	6¼	6¼ Mar	23 Aug
Northwest Engineering *	12	12¾	500	3	5½ Jan	14½ July
Novadel-Agene Corp *	25½	26⅞	1,100	[51] 14½	18⅝ May	27½ Aug
Ohio Brass Co cl B com *	30	30	125	[13] 10	19 Jan	31¼ Aug
Ohio Edison $6 pref *	-----	-----	------	45½	70 Feb	104 Aug
Ohio Oil 6% pref 100	104	104¼	300	81¾	89 Jan	108 Aug
Ohio Power 6% pref 100	106¾	108	120	80	85¼ Jan	109 July
Ohio P S 7% 1st pref 100	95¼	95¼	10	71	90¾ Apr	96¾ Aug
Oilstocks Ltd com 5	-----	-----	------	6¾	9⅞ Feb	11¾ May
Outboard Motors B com *	1¼	1¼	100	¼	⅝ Mar	1¾ Aug
Class A conv pref *	-----	-----	------	[16] ¾	4 Jan	10½ Aug
Overseas Securities *	3½	3⅝	400	1¼	1¼ Apr	4⅝ Aug
Pacific Eastern Corp 1	3	3¼	500	[27] 1¼	2 Mar	3¾ Aug
Pacific G & E 6% 1st pref 25	27¼	27⅝	800	13⅞	20½ Jan	28¼ Aug
5½% 1st pref 25	25½	25½	100	[25] 16¼	18¼ Jan	25⅞ July
Pacific Ltg $6 pref *	100½	101½	25	[25] 66¾	71 Feb	102 June
Pacific Pub Serv non-vot *	-----	-----	------	[17] ⅜	1 May	3½ Aug
1st preferred *	17	18	400	[17] 1⅞	7¼ Feb	19¼ Aug
Pacific Tin spec stk *	35	36⅜	100	10	25 Jan	37⅛ Aug
Pan Amer Airways 10	38½	39⅞	300	31¾	36 June	44⅛ Feb
Pantepec Oil of Venez 1	2	2⅛	12,300	¾	1⅛ Mar	2⅛ Jan
Paramount Motor 1	4⅜	4⅜	100	3⅜	3⅜ Mar	4⅜ Feb
Parke, Davis & Co *	45¼	46⅝	600	19¾	32½ Jan	47¼ July
Parker Pen Co 10	19	19	100	[9] 4	17 June	19 Sept
Parker Rust-Proof com *	55¼	55½	300	[32] 39⅜	53¼ Sept	69 July
Pender D Grocery A *	-----	-----	------	24⅛	34 Feb	37½ June
Class B *	-----	-----	------	6	6 July	7 Feb
Peninsular Telep com *	-----	-----	------	5	5⅛ Mar	12 July
Preferred 100	-----	-----	------	66⅛	79⅛ Apr	101 Aug
Pa Cent Lt & Pow $2.80 pf *	-----	-----	------	24	24 Feb	41⅝ July
$5 preferred *	-----	-----	------	67	67 July	70 July
Penn Mex Fuel Co 1	-----	-----	------	2½	5½ July	11 Jan
Pennroad Corp v t c 1	2⅜	2½	8,800	1¼	1¼ Mar	2¾ Aug
Pa Gas & Elec class A *	-----	-----	------	6	9⅛ Apr	17⅛ Aug
Pa Pr & Lt $7 pref *	103	104	300	74⅜	80¾ Jan	104⅛ Aug
$6 preferred *	-----	-----	------	72⅛	77 Jan	77 Jan
Penn Salt Mfg Co 50	-----	-----	------	42⅛	76⅛ Apr	105 Aug
Pa Water & Power Co *	75	76	300	41⅜	53½ Jan	76½ Aug
Pepperell Mfg Co 100	63	64	370	52⅜	52⅜ Apr	89⅜ Jan
Perfect Circle Co *	-----	-----	------	[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] 29¾	33¼ July	33½ July
Phoenix Securities—						
Common 1	2¾	3	4,800	¾	1⅝ Feb	3¼ Aug
$3 conv pref ser A 10	36¾	40	700	16¼	27¾ Feb	48 Aug
Pie Bakeries Inc com *	8½	8⅝	400	3½	8¼ Apr	12 Aug
Pierce Governor com *	6⅝	7⅛	800	1	2 Jan	7⅛ Sept
Pines Winterfront Co 5	-----	-----	------	[9] ¼	½ Jan	2⅜ July
Pioneer Gold Mines Ltd 1	9⅝	10⅛	1,500	8⅛	8⅞ Mar	12½ May
Pitney-Bowes Postage						
Meter *	6¼	6⅜	700	2¾	5 Mar	7 June
Pittsburgh Forgings 1	-----	-----	------	2	2½ Jan	5½ Aug
Pittsburgh & Lake Erie 50	68½	73	1,420	51	51 Feb	73 Sept
Pittsburgh Plate Glass 25	75¼	77½	1,000	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 *	23½	23½	100	15½	23 July	30 Jan
Premier Gold Mining 1	1⅝	1¾	2,400	⅞	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	2,600	⅛	⅛ Jan	5/16 Jan
Properties Realization—						
Voting trust ctfs 33 1-3c	18½	19¼	400	12¼	12¼ Apr	19½ Aug
Propper McCallum Hos'y *	⅝	⅝	100	⅜	⅜ Mar	1⅛ Feb
Prudential Investors *	8¾	8⅞	500	4⅛	4¾ Mar	9¼ Aug
$6 preferred *	98	98	100	59	83 Jan	99 July
Pub Serv of Indian $7 pref *	-----	-----	------	8	8 Jan	23½ Aug
$6 preferred *	-----	-----	------	5	5 Jan	13¾ Aug
Public Serv Nor Ill com *	-----	-----	------	[9] 9¼	17½ Feb	40 Aug
Common 60	-----	-----	------	[9] 9	16 Feb	35¾ June
6% preferred 100	-----	-----	------	[9] 28	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 *	34½	36	425	7¾	13 Mar	40½ Aug
$6 preferred *	16¼	17⅞	675	5	6¼ Mar	18¾ Aug
Pure Oil Co 6% pref 100	-----	-----	------	33½	34¾ Mar	70 June
Pyrene Manufacturing 10	6¼	7⅜	5,200	1⅜	2⅝ Jan	7⅜ Aug
Quaker Oats com *	135	135	20	[9] 106	127 Jan	135½ July
6% preferred 100	-----	-----	------	111	132½ Feb	147 July
Ry & Light Secur com *	-----	-----	------	4⅛	6¾ Mar	16⅜ Aug
Ry & Util Invest A 1	-----	-----	------	¼	¼ Jan	⅜ 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 *	-----	-----	------	3¼	3¼ Aug	5 Jan
$3 convertible preferred *	-----	-----	------	13	13 Aug	25 Jan
Raytheon Mfg v t c 50c	-----	-----	------	[9] ⅝	¾ Feb	1⅜ May
Red Bank Oil Co *	-----	-----	------	½	½ Feb	1 Feb
Reeves (D) com *	-----	-----	------	4⅝	4⅝ Feb	7¼ Jan
Reiter-Foster Oil *	-----	-----	------	1/16	3/32 Apr	¼ May
Reliable Stores Corp *	7¼	8	500	1¾	4¾ Mar	8½ Aug
Reliance Internat-al A 10c	1⅞	2	300	¾	⅞ Mar	2 Aug
Reybarn Co Inc 10	3⅛	3⅛	400	1⅛	2 Apr	3¼ Aug
Reynolds Investing 1	1	1⅛	4,200	¼	⅝ Apr	1⅛ Jan
Rice Stix Dry Goods *	-----	-----	------	[24] 6¼	9 July	12¼ Jan
Richfield Oil pref 25	1	1¼	1,200	¼	½ July	1⅜ Aug
Richmond Rad com (new) 1	3	3	200	2⅛	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	-----	-----	------	¾	1⅛ Apr	2¼ May
Root Petroleum Co 1	3¼	3½	700	¾	1½ Aug	3½ Aug
$1.20 conv pref 20	9	10	400	8	8 Aug	11 July
Rossia International *	-----	-----	------	⅛	⅛ Feb	7/16 May
Royalite Oil Co *	-----	-----	------	23¼	23¼ Aug	26¼ May
Royal Typewriter *	30½	32¾	800	8½	15⅞ May	32¾ Sept
Ruberoid Co *	65	69	650	25	41 Jan	69 Sept
Russeks Fifth Ave	-----	-----	------	2⅛	3⅛ Apr	5½ Feb
Ryan Consol Petrol *	1⅛	1⅛	100	⅝	⅝ Mar	1½ May
Safety Car Heat & Light 100	79	80½	100	35	60½ Mar	83 Aug
St Anthony Gold Mines 1	3/16	3/16	200	⅛	3/16 Apr	⅜ Jan
St Lawrence Corp com *	-----	-----	------	⅞	⅞ May	⅞ May
St Regis Paper com 10	2⅛	2⅝	1,900	1	1 Mar	3½ Aug
7% preferred 100	34	36½	90	17½	17½ Mar	43 Aug
Salt Creek Consol Oil 1	¾	¾	800	7/16	¾ Jan	1 Jan
Salt Creek Producers 10	6¾	7	900	5	5½ Mar	7½ May
Savoy Oil *	½	½	600	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	27¼	325	17	19⅝ Mar	27½ Aug
Securities Corp General *	2⅞	3	1,000	⅝	⅝ Mar	3¾ Aug
Seeman Bros Inc *	-----	-----	------	34	43½ Mar	50 May
Segal Lock & Hardware *	⅝	¾	600	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	1¾	900	¾	¾ Mar	2 Aug
$5.50 prior stock 25	-----	-----	------	38	48 Mar	76½ Aug
Allotment certificates	73	73½	250	37⅝	46⅛ Mar	77 Aug
Selfridge Prov Stores—						
Amer dep rec £	-----	-----	------	1¼	2¼ Mar	2½ Jan
Sentry Safety Control *	¼	¼	100	⅛	¼ Jan	½ June
Seton Leather com *	5	5	100	3⅛	3⅛ Mar	7 May
Shattuck Denn Mining 5	3⅛	3¼	600	1¼	1⅝ Jan	3½ Aug
Shawinigan Wat & Power *	17⅛	17⅛	100	14⅛	14¾ May	19⅞ Jan
Sheaffer Pen com *	30⅝	30⅝	100	7½	20 Apr	31⅝ Aug
Shenandoah Corp com 1	1¼	1¼	100	¾	¾ Apr	1¾ Aug
$3 conv pref 25	20⅝	21½	200	12	12¾ Mar	26 Aug
Sherwin-Williams com 25	107	108	1,300	[13] 32¾	84 Jan	108 Sept
6% preferred A A 100	106¾	107½	170	[13] 90¼	106 Aug	113½ Mar
Singer Mfg Co 100	287¾	290	30	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 -	51	52	700	15⅛	29 Jan	72 May
Smith (L C) & Corona						
Typewriter v t c com *	13	13	300	3½	6 Feb	14 July
Sonotone Corp 1	1⅞	2	1,300	1	1 Apr	2¼ Aug
So Amer Gold & Plat 1	3¾	4	5,800	1¾	3½ Apr	4⅝ Jan
Sou Calif Edison—						
5% original preferred 25	34	34	25	[17] 26	28¼ Jan	39¼ July
7% pref series A 25	-----	-----	------	18⅝	20½ Jan	28⅝ Aug
Preferred B 25	27½	27¾	300	15½	17¼ Jan	27¾ Sept
5½% pref series C 25	25⅛	25½	2,400	[17] 14⅜	15⅞ Jan	25½ Sept
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	3/16	200	1/16	⅛ Jan	¼ Aug
Southern Pipe Line 10	4⅞	4⅞	100	3½	3⅞ Jan	4⅞ Aug
Southern Union Gas com *	-----	-----	------	[9] ¼	⅜ June	1 Apr
Southland Royalty Co 5	5¼	5¼	100	4½	4¾ Jan	6⅞ July
South Penn Oil 25	24⅞	25¾	1,600	15¼	21⅝ Mar	28⅝ May
So'west Pa Pipe Line 50	49	49	50	34½	45¼ Feb	52½ Feb
Spanish & Gen Corp—						
Am dep rcts ord bear £1	-----	-----	------	¼	¼ June	¼ June
Am dep rcts ord reg £1	-----	-----	------	1/16	1/16 Apr	⅜ Apr
Square D class B com 1	26¾	28¼	600	[16] 70c	17 May	29¼ Aug
Class A pref *	34½	34½	150	[12] 3	29 May	36½ Aug
Standard Brewing Co *	-----	-----	------	¼	¼ Aug	⅝ Jan
Standard Cap & Seal com 5	-----	-----	------	23	29¼ Mar	35½ July
Standard Dredging Co—						
Common *	-----	-----	------	[9] ¼	2½ Aug	2½ Aug
Conv preferred *	-----	-----	------	[9] 1⅝	5¾ July	8½ July
Stand Investing $5.50 pf *	26½	26½	50	10¼	10¼ Apr	28 Aug
Standard Oil (Ky) 10	20⅝	20¾	2,100	13⅝	18 Jan	21⅝ Feb
Standard Oil (Neb) 25	11	11	100	7¾	7¾ Mar	12 May

For footnotes see page 1573.

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Standard Oil (Ohio) com 25	14⅛	14¾	400	11⅛	11⅛	Mar	19¾	May
5% preferred 100	91	91	25	76⅛	91	Feb	99⅛	May
Standard P & L com *	2¼	3	1,200	1	1	Mar	5	Aug
Common class B *	2	2½	500	¾	¾	Apr	4½	Aug
Preferred *	18	18	50	9	9	Mar	21	Aug
Standard Silver Lead 1	⅜	⅜	1,600	3/16	¼	Apr	15/16	June
Starrett Corporation 1	½	⅝	2,500	5/16	5/16	Feb	1	Apr
6% preferred 10	2½	2⅝	1,100	⅝	⅝	Mar	3⅜	Apr
Steel Co of Can Ltd *	-----	-----	------	32	42½	Mar	50½	July
Stein (A) & Co com *	13½	14	300	5	9½	Mar	14¾	July
6½% preferred 100	-----	-----	------	80	103	Jan	107	Feb
Sterling Brewers Inc 1	-----	-----	------	[11] 2⅜	3⅛	Aug	4	Apr
Stetson (J B) Co com *	12½	12½	100	7¾	10½	June	15½	Mar
Stinnes (Hugo) Corp 5	-----	-----	------	1	1⅜	May	2	Jan
Stroock (S) & Co *	-----	-----	------	4½	6¼	Jan	9¾	July
Stutz Motor Car *	¾	1	2,300	1	¾	Sept	3⅞	Feb
Sullivan Machinery *	13¼	13¼	100	5¾	10	Mar	14⅜	Jan
Sun Investing com *	-----	-----	------	2½	2½	Mar	5⅝	Aug
$3 conv preferred *	-----	-----	------	34	40	Mar	46	Aug
Sunray Oil 1	1⅛	1¼	2,500	⅜	⅞	Apr	1¼	Jan
Sunshine Mining Co 10c	19¾	20¾	11,100	[30] 2.10	10¼	Jan	25	June
SwanFinch Oil Corp 15	-----	-----	------	1⅜	2¼	Mar	3	Feb
Swift Internacional 15	30¾	31⅜	2,400	[9] 19⅜	28⅜	Aug	36⅛	Apr
Swiss Am Elec pref 100	52	54	150	32½	45½	Jan	58⅜	Feb
Swiss Oil Corp 1	2⅜	2½	400	1	2	Feb	3⅜	May
Syracuse Ltg 6% pref 100	97	97	10	89	89	Apr	100	Aug
Taggart Corp com *	2	2	200	¾	¾	June	2⅜	Aug
Tampa Electric Co com *	35	35	300	21¾	22½	Mar	36½	Aug
Tastyeast Inc cl A 1	¾	⅞	700	¾	¾	July	1⅛	July
Technicolor Inc com *	19½	20¾	4,900	7⅛	11⅝	Jan	27	June
Teck-Hughes Mines 1	4	4⅛	4,700	3⅜	3⅜	Jan	4⅝	Mar
Tenn El Pow 7% 1st pf 100	73½	73½	150	45	48	Feb	76⅛	July
Tenn Products Corp com *	-----	-----	------	3/16	3/16	July	¾	Jan
Texas Gulf Producing *	3	3¼	6,600	2⅝	2⅝	July	4⅝	May
Texas P & L 7% pref 100	-----	-----	------	75	75	Feb	93	July
Texon Oil & Land Co *	5¼	5⅝	1,100	4⅛	5	Mar	6⅞	Jan
Thermoid 7% pref 100	-----	-----	------	20	22¼	May	41¾	Aug
Tobacco Allied Stocks *	-----	-----	------	37¼	60	Mar	68	Aug
Tobacco Prod Exports *	2	2⅛	300	⅝	1½	Feb	2⅝	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	20½	20½	100	18⅛	19¾	Apr	24	Jan
Am dep rcts def reg £1	5⅝	5⅝	100	5	5	July	7	Jan
Todd Shipyards Corp *	31	31	100	18	23½	Jan	33	Apr
Toledo Edison 6% pref 100	-----	-----	------	51	68	Jan	98	Aug
7% preferred A 100	-----	-----	------	58⅛	83	Jan	104	July
Tonopah Belmont Devel 1	-----	-----	------	1/16	⅛	Apr	⅜	Apr
Tonopah Mining of Nev 1	⅜	⅜	100	⅛	⅜	Feb	1¼	Apr
Trans Lux Pict Screen—								
Common 1	2⅝	3	4,700	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants	1⅛	1⅛	1,900	½	½	Mar	1⅞	Aug
Triplex Safety Glass Co—								
Am dep rcts for ord reg	-----	-----	------	11⅛	16¼	July	18⅜	Aug
Tri-State Tel&Tel 6% pf 10	-----	-----	------	[19] 7⅜	10½	June	10¼	Apr
Trunz Pork Stores *	-----	-----	------	7	7	July	9	Jan
Tubize Chatillon Corp 1	5½	6⅜	800	3	3	Apr	7	Aug
Class A 1	18½	20	800	9½	10⅝	July	20	Sept
Tung-Sol Lamp Works *	6⅞	7⅛	1,900	2¾	3¼	Apr	7¾	July
$3 conv pref *	44	45	200	12	29	Jan	45	July
Unexcelled Mfg Co 10	3	3⅜	600	2	2¼	Mar	3⅜	Sept
Union American Inv'g *	25	25	200	16	19⅛	Mar	25	Aug
Un El Lt & Pow 6% pfd 100	-----	-----	------	103½	103½	June	103½	June
Union Gas of Can *	5⅜	5¾	400	3	4	May	6⅛	Aug
Union Oil of Calif rights	⅛	⅛	100		⅛	June	⅛	June
Union Tobacco com *	⅛	⅛	100	⅛	⅛	Jan	⅛	Jan
Union Traction Co 50	-----	-----	------	[21] 3⅜	4	June	5	Apr
United Aircraft Transport								
Warrants	7⅛	8½	900	3	3⅜	Mar	8½	Sept
United Carr Fastener *	17½	18	700	5⅛	14¼	Jan	20	Aug
United Chemicals com *	-----	-----	------	2⅛	2⅜	Mar	7½	July
$3 cum & part pref *	38	40	500	13	21⅜	Apr	40	Aug
United Corp warrants	1⅛	1½	1,000	⅛	⅝	Mar	1⅜	Aug
United Dry Docks com *	⅜	⅜	700	3/16	3/16	Apr	7/16	Jan
United Founders 1	⅜	⅞	9,300	⅛	¼	Mar	1⅛	Aug
United Gas Corp com 1	3¾	4⅞	74,900	⅞	⅞	Mar	4⅞	Sept
Pref non-voting *	72½	77⅜	8,000	15	35	Mar	80	July
Option warrants	⅝	15/16	11,300		⅜	Mar	15/16	Aug
United G & E 7% pref 100	-----	-----	------	46	54	Jan	81¼	Aug
United Lt & Pow com A *	1⅞	2⅜	14,900	⅝	⅞	Mar	3⅛	Aug
Common class B *	4¾	4¾	200	1	1	Feb	6¾	Aug
$6 conv 1st pref *	12½	14¾	13,500	3	3⅛	Mar	22⅛	Aug
United Milk Products *	-----	-----	------	3	3	Jan	4⅝	July
$3 preferred *	-----	-----	------	20	29	Jan	38	Aug
United Molasses Co—								
Am dep rcts ord ref £1	4¾	4¾	100	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing *	1	1	200	⅜	⅜	Mar	1⅛	Apr
Preferred 10	-----	-----	------	6	7¼	Feb	7¾	Apr
United Shoe Mach com 25	82⅝	84	350	[6] 47	70	Jan	85	July
Preferred 25	39	39	50	30¾	36	Jan	40¼	Aug
U S Dairy Prod cl B *	-----	-----	------	⅛	⅛	July	5/16	Feb
U S Elec Pow with warr 1	5/16	5/16	1,700	⅛	⅛	Jan	⅜	Aug
Warrants	1/16	1/16	100	1/32	1/32	Jan	3/32	Jan
U S Finishing com *	-----	-----	------	⅜	⅜	Mar	2	Jan
U S Foil Co class B 1	12¼	13⅝	6,900	5⅛	10⅛	Mar	13⅞	Aug
U S Int'l Securities *	1⅛	1⅞	500	⅝	⅝	Mar	2	Jan
1st pref with warr *	70	72	800	39⅞	41¾	Apr	72	Aug
U S Lines pref *	-----	-----	------	3/16	⅛	Apr	¾	Feb
U S Playing Card 10	-----	-----	------	[12] 14⅝	30¼	Mar	38⅜	May
U S Radiator Corp com *	-----	-----	------	⅜	1⅜	June	3⅜	Aug
7% preferred 100	20	20	150	[16] 5	10	July	22	Aug
U S Rubber Reclaiming *	-----	-----	------	½	⅛	Feb	1⅝	Aug
U S Stores Corp *	-----	-----	------	⅛	15/16	Aug	15/16	Aug
United Stores v t c *	⅞	⅞	400	¼	½	Mar	1⅞	Jan
Un Verde Extension 50c	2⅞	3	1,400	2¾	2¾	Apr	4⅛	June
United Wall Paper 2*	2½	2⅝	5,200	1	1⅛	Aug	3¼	Aug
Universal Consol Oil 10	-----	-----	------	[27] 1.20	3¼	Jan	6½	Feb
Universal Insurance 8	16¼	16½	150	5½	7	Jan	19	Aug
Universal Pictures com 1	-----	-----	------	1	2	Aug	5½	June
Universal Products *	16	16	50	[16] 4½	13	July	18½	July
Utah Apex Mining Co 5	-----	-----	------	⅝	⅝	July	1¾	Jan
Utah Pow & Lt $7 pref *	27	27¾	150	13¼	16	Jan	31⅝	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	3,800	¾	⅞	Mar	3⅞	Aug
Priority stock *	69¾	70	100	30	43¼	Jan	72	Aug
Utility & Ind Corp *	⅝	1⅛	6,900	[9] ¼	¼	May	1⅞	Aug
Conv preferred *	2¾	3⅛	800	[9] ⅞	1	Mar	4½	Aug
Util Pow & Lt com 1	1⅛	1⅜	4,500	[9] ¼	¼	Feb	1¾	Aug
7% preferred 100	14¼	14¼	250	3¾	3¾	Mar	17½	Aug
Venezuela Mex Oil Co 10	2¾	3	400	1½	1½	Mar	3	May
Venezuelan Petroleum 5	1⅜	1½	3,000	⅝	7/16	Jan	2	Aug
Vogt Manufacturing *	-----	-----	------	2¾	8	Jan	17	Aug
Waco Aircraft Co *	5¼	5¼	200	3⅛	3⅛	Mar	6½	July
Wahl (The) Co com *	-----	-----	------	[9] ¾	2	Aug	2⅛	Aug
Waitt & Bond cl A *	9¾	9¾	200	3¼	4¾	Feb	10	Aug
Class B *	-----	-----	------	½	½	Mar	1⅝	May
Walgreen Co warrants	½	½	500	[9] ¼	5/16	Aug	1¾	Feb
Walker Mining Co 1	1½	1¾	900	9/16	⅝	Jan	1¾	Sept
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	26½	28½	5,000	20⅛	23½	Apr	32⅝	Feb
Cumul preferred *	17⅜	17½	300	12⅛	16¾	Jan	18⅛	Mar
Wayne Pump com (new) 1	12⅝	14¾	13,800	12¼	12¼	Aug	14¾	Sept
Wenden Copper 1	⅛	⅛	100	1/16	1/16	June	¼	Mar
Western Air Express 1	3⅞	4⅜	7,000	2	2	Jan	3¾	Aug
Western Auto Supply A *	54	55	800	17	48	July	60¾	Mar
Western Cartridge pref 100	-----	-----	------	62½	98	Jan	102	July
Western Maryland Ry								
7% 1st preferred 100	60	60	20	35	46½	Mar	63	May

STOCKS (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Western Power 7% pref 100	-----	-----	------	65	74⅝	Mar	102	Aug
Western Tab & Stat v t c *	15½	16¼	700	6½	12	Feb	16¼	Sept
Westmoreland Coal Co *	-----	-----	------	[21] 4¾	7	June	12	Aug
West Texas Util $6 pref *	-----	-----	------	22	28	Jan	47	July
Westvaco Chlorine Prod—								
7% preferred 100	102	102¼	75	60	99	Jan	105	June
West Va Coal & Coke *	4½	4¾	1,900	⅜	3	June	5	Apr
Williams (R C) & Co *	-----	-----	------	7	7	July	17½	Jan
Willms Oil-O-Matic Heat *	6	7½	200	[9] 2¼	3	Apr	7½	Sept
Wil-low Cafeterias Inc 1	-----	-----	------	½	½	Mar	15/16	Feb
Conv preferred *	3	3	25	2¼	2¼	June	6	Jan
Wilson-Jones Co *	24	24	100		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	3,100	2	3½	Jan	6	May
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	27	27⅛	400	17⅛	24	Mar	28¾	Aug
Wright-Hargreaves Ltd *	7½	8⅛	19,700	5¾	6¾	Aug	10	Mar
Yukon Gold Co 5	1½	1⅝	1,000	3/16	½	Mar	2⅛	July
BONDS—			$					
Abbott's Dairy 6s 1942	-----	-----	------	86½	102	Jan	105⅞	Aug
Alabama Power Co—								
1st & ref 5s 1946	103⅞	104⅜	36,000	63	88¼	Jan	104⅞	July
1st & ref 5s 1951	98¾	100	47,000	54½	83¾	Jan	101¼	July
1st & ref 5s 1956	97½	99	29,000	55	83¾	Jan	101½	July
1st & ref 5s 1968	90	91	12,000	47½	73	Jan	95¾	July
1st & ref 4½s 1967	83⅛	84½	86,000	44½	66¼	Jan	90	July
Aluminum Co s f deb 5s '52	107¼	108	42,000	92¾	105¾	Jan	108	Sept
5s called 1952	-----	-----	------	105	105	Aug	107	Aug
Aluminum Ltd deb 5s 1948	102¼	102½	47,000	59	97¼	Jan	104	Aug
Amer Com'ty Pow 5½s 53	4	5	6,000	1⅜	1⅜	July	5½	Aug
Amer & Continental 5s 1943	-----	-----	------	78	93	Jan	102	Apr
Am El Pow Corp deb 6s '57	14⅛	15½	6,000	7½	7½	Mar	17½	July
Amer G & El deb 5s 2028	105⅛	106	75,000	54	89¼	Jan	106⅜	Aug
Am Gas & Pow deb 6s 1939	40	40½	5,000	13¾	18	Jan	43¼	Aug
Secured deb 5s 1953	36½	37¾	19,000	12¼	17¼	Jan	40¾	Aug
Am Pow & Lt deb 6s 2016	88¾	91	130,000	38¼	50¾	Jan	91¾	Aug
Amer Radiator 4½s 1947	104½	104¾	9,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	99¾	100	50,000	62	94½	Apr	100	Jan
Amer Seating conv 6s 1936	98	98¾	21,000	41	74	Jan	99½	July
Appalachian El Pr 5s 1956	105½	105¾	12,000	64	101	Jan	106¼	May
Appalachian Power 5s 1941	107⅜	107⅞	6,000	99	105½	Feb	109	Mar
Deb 6s 2024	109	110	5,000	58	84½	Jan	111	June
Arkansas Pr & Lt 5s 1956	95¾	97⅜	148,000	50	73¾	Jan	98	July
Associated Elec 4½s 1953	48	51	104,000	20½	29½	Feb	54¾	Aug
Associated Gas & El Co—								
Conv deb 5½s 1938	32	33¼	5,000	12	14¼	Mar	40	Aug
Conv deb 4½s C 1948	27	29	29,000	9¾	13	Feb	35	Aug
Conv deb 4½s 1949	26⅝	30	251,000	9¼	11	Mar	34¼	Aug
Conv deb 5s 1950	29	31	106,000	11	12⅛	Mar	37¼	Aug
Deb 5s 1968	29⅛	31⅛	124,000	11⅛	12	Mar	37	Aug
Conv deb 5½s 1977	30½	32	21,000	11	14½	Mar	38½	Aug
Assoc Rayon 5s 1950	69½	71	6,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	-----	-----	------	76¾	99	Jan	105	June
Assoc T & T deb 5½s A '55	72¾	73¾	6,000	34	57⅝	Jan	75½	Feb
Assoc Telep Util 5½s 1944	23¾	25	70,000	9	14½	Jan	28	Aug
Certificates of deposit	23½	24¼	32,000	8	14⅛	Jan	28	Aug
6s 1933	58	58	5,000	13½	20	Jan	63½	Aug
Ctfs of deposit	57	58½	48,000	13¼	20	Jan	63	Aug
Atlas Plywood 5½s 1943	82⅞	84	39,000	47	78	Mar	86	Jan
Baldwin Loco W 6s w w '38	58⅜	60	12,000	32½	32½	Apr	81	Jan
6s without warr 1938	57½	59¼	69,000	30⅛	30⅛	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	114¼	115	15,000	98	109½	Mar	115½	Apr
1st M 5s series B 1957	116⅝	117½	5,000	97	111½	Feb	118⅞	Aug
5s series C 1960	118	118¼	5,000	97½	112¼	Jan	120	July
Bethlehem Steel 6s 1998	131	132	16,000	102	126¾	Jan	138	July
Binghamton L H & P 5s '46	107	107⅛	4,000	76¼	102⅞	Jan	107⅛	Sept
Birmingham Elec 4½s 1968	90½	91	28,000	45¼	69¼	Jan	91⅞	Aug
Birmingham Gas 5s 1959	76½	77½	10,000	38¾	56	Jan	80½	Aug
Boston Consol Gas 5s 1947	107½	107½	2,000	102¾	106	May	109	Jan
Broad River Pow 5s 1954	-----	-----	------	29	70	Jan	91½	Aug
Buff Gen Elec 5s 1939	107	107	1,000	102¼	106⅜	Aug	109¼	Jan
Gen & ref 5s 1956	-----	-----	------	102	105	Apr	110	May
Canada Northern Pr 5s '53	100½	101¼	16,000	71	97	Apr	103	July
Canadian Pac Ry 6s 1942	z110	110¾	25,000	98	105	Mar	112½	Jan
Capital Adminis 5s 1953	100¾	101½	52,000	65	88½	Jan	101⅛	May
Carolina Pr & Lt 5s 1956	95¼	96⅞	71,000	46⅞	83¾	Jan	100⅛	May
Cedar Rapids M & P 5s '53	111	111½	12,000	94⅝	109	Aug	113¼	Aug
Cent Ariz Lt & Pow 5s 1960	104¾	105	20,000	72½	89	Jan	105¼	July
Cent German Power 6s 1934	43	43	1,000	33¾	39	Mar	44½	June
Cent Ill Light 5s 1943	108	108	1,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E 1956	97	98¾	26,000	50	76½	Jan	99½	July
1st & ref 4½s ser F 1967	91¾	92½	45,000	45½	67	Jan	93¼	Aug
5s series G 1968	96⅞	97½	27,000	49	75	Jan	97½	May
4½% series H 1981	91½	92	13,000	46	67¼	Jan	93⅛	Aug
Cent Maine Pow 5s D 1955	104½	105	17,000	80	101	Jan	105½	Aug
4½s series E 1957	100½	102	46,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s 1950	95	96½	20,000	55¾	72	Jan	98½	July
Cent Power 5s ser D 1957	81½	83	5,000	37½	59	Jan	87¾	July
Cent Pow & Lt 1st 5s 1956	76½	79	150,000	37½	59¾	Jan	84⅜	Aug
Cent States Elec 5s 1948	52½	56¼	177,000	25	26	Mar	61½	Aug
5½s ex-warr 1954	53¼	57½	276,000	25½	25½	Mar	62½	Aug
Cent States P & L 5½s '53	65¾	68	62,000	29	48⅜	Jan	71⅝	Aug
Chic Dist Elec Gen 4½s '70	103⅞	104⅛	40,000	62	92¼	Jan	105½	July
Chic Jct Ry & Union Stk								
Yards 5s 1940	109¼	109¼	1,000	[6] 90	105⅛	Jan	110½	May
Chic Pneu Tools 5½s 1942	-----	-----	------	51¼	87⅞	Jan	103	Aug
Chic Rys 5s ctfs 1927	76	76½	17,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	-----	-----	------	40½	58	Feb	89¾	Aug
6s series B 1955	93	93	1,000	47	66½	Feb	93	Aug
Cities Service 5s 1966	56	58½	130,000	28⅝	30⅝	Mar	60¼	Aug
Conv deb 5s 1950	55½	58¾	377,000	28¾	29⅝	Feb	61¾	Aug
Cities Service Gas 5½s '42	88⅝	90	31,000	43⅛	63½	Jan	93¼	Aug
Cities Service Gas Pipe								
Line 6s 1943	100¼	100½	26,000	55	84¼	Jan	100⅞	Aug
Cities Serv P & L 5½s 1952	53⅜	57½	181,000	26½	26½	Feb	61⅞	Aug
5½s 1949	54½	57	91,000	27⅛	27¼	Feb	62⅜	Aug
Cleve Elec Ill 1st 5s 1939	102¼	102½	10,000	102¼	102¼	Aug	106	Mar
5s series B 1961	107¾	107¾	1,000	102	107¾	Sept	114	Jan
Commerz & Privat 5½s '37	35¾	40¼	63,000	33	33½	Aug	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	110½	111	6,000	86½	109½	Jan	113⅜	July
1st M 5s series B 1954	110⅝	111⅛	7,000	86½	109	Jan	113	June
1st 4½s series C 1956	109⅞	110¼	21,000	80¼	105⅛	Jan	111¼	Aug
1st 4½s series D 1957	110¼	110½	4,000	79¾	104¼	Jan	111½	Aug
1st M 4s series F 1981	103	104	97,000	69½	94¾	Jan	105	July
3¾s series H 1965	99¾	100⅜	58,000	98¾	98¾	Aug	100⅜	Sept
Com'wealth Subsid 5½s '48	101¼	101⅞	23,000	54	85	Jan	102¾	July
Community Pr & Lt 5s 1957	65½	68¾	60,000	33½	51½	Mar	73½	Aug
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	119⅛	Jan	122⅛	June
4½s series C 1956	109¾	109¾	1,000	98¾	108½	Jan	110	July
5s series D 1962	-----	-----	------	102	106	May	109⅝	Jan
Conn River Pow 5s A 1952	105¼	105¼	8,000	87½	103⅞	Jan	106½	June
Consol Gas (Balto City)—								
5s 1939	-----	-----	------	103	111	Jan	113	May
Gen mtge 4½s 1954	120	120	9,000	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt)								
4½s series H 1970	-----	-----	------	96⅛	106½	July	111	Apr
1st ref s f 4s 1981	108¾	109½	15,000	88⅛	106¾	Jan	112	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	78½	79	10,000	33	51	Jan	83	July
Conv deb 6½s w w 1943	15½	15¾	6,000	4⅝	4⅝	Jan	22½	May

For footnotes see page 1573.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Consolidated Publishers—								
7½s stamped______1939	-----	-----	------	70	87	Mar	97	June
Consumers Pow 4½s__1958	106⅛	107½	29,000	88	106⅛	Sept	109½	Mar
1st & ref 5s________1936	101¼	101⅜	13,000	100¼	101¼	Aug	104	Jan
Cont'l Gas & El 5s____1958	74¾	77¾	309,000	33	42	Jan	81⅜	Aug
Crane Co 5s____Aug 1 1940	103	103½	14,000	77½	102	Jan	104	July
Crucible Steel 5s_____1940	100¾	101½	75,000	60½	95½	Apr	102⅛	Aug
Cuban Telephone 7½s 1941	82	84	3,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s____1944	52	52	1,000	35	38	Aug	52	Aug
Cudahy Pack deb 5½s 1937	102¾	102⅞	9,000	93¾	102¾	Aug	104	Jan
s f 5s______________1946	103⅝	103¾	7,000	102	103⅛	Mar	107½	Feb
Cumberld Co P& L 4½s'56	104½	104¾	15,000	65	95⅝	Jan	105½	Aug
Dallas Pow & Lt 6s A_1949	-----	-----	------	100¾	106½	Apr	110⅝	Mar
5s series C________1952	-----	-----	------	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s__1941	107¾	108⅛	21,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s__'59	100¼	101	12,000	65	86½	Jan	103	July
Denver Gas & Elec 5s_1949	108¼	108¼	1,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s__1946	96¾	97	34,000	56¾	83	Jan	98⅝	July
Det City Gas 6s ser A_1947	102	103⅝	50,000	76	99	Jan	104⅞	Feb
5s 1st series B______1950	94⅛	96	74,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s________Aug. 1 1952	4⅝	4⅝	1,000	2½	3	Jan	7½	Apr
Certificates of deposit_	4⅜	4¾	6,000	1½	2	Jan	7	Apr
Deb 7s______Aug 1 1952	-----	-----	------	¼	½	Jan	2½	Apr
Certificates of deposit_	¾	¾	1,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s__1937	102	102	10,000	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	63⅝	68¾	569,000	22	33⅛	Feb	73¼	Aug
Elmira Wat, Lt & RR 5s'56	100⅞	100⅞	3,000	55	85½	Jan	101	July
El Paso Elec 5s A____1950	103	104	7,000	64	89⅛	Jan	104	Aug.
El Paso Nat Gas 6½s_1943								
With warrants________	103½	103½	2,000	56½	91	Jan	104	June
Deb 6½s__________1938	-----	-----	------	25	90¾	Jan	100½	June
Empire Dist El 5s____1952	93¼	94	11,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	68¼	69¾	43,000	41	54	Jan	73½	Aug
Ercole Marelli Elec Mfg—								
6½s A ex-warr_____1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s______1967	105½	105½	2,000	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr_______1965	65	65	5,000	65	65	Aug	98	Apr
European Mtge Inv 7s C'67	45⅛	45½	10,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s__1942	103¼	104	5,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s_1963	-----	-----	------	38¾	45¼	Aug	55⅝	Jan
Federal Sugar Ref 6s__1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	70⅝	71¾	34,000	15	31⅛	Jan	77	Aug
Finland Residential Mtge								
Banks 6s-5s Stamped 1961	-----	-----	------	86	98½	Mar	100	Apr
Firestone Cot Mills 5s_'48	103¾	104½	19,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	104¼	105	10,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s_1979	95	95¼	28,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	89⅞	90⅜	149,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext_'44	84¼	86	16,000	63¼	63¼	Jan	87	July
Gatineau Power 1st 5s 1956	85½	87⅝	60,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	77	78½	20,000	60	60	Apr	99¼	Jan
Deb 6s series B_____1941	75	76½	41,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s____1940	94⅝	95⅛	3,000	55	81½	Mar	96⅝	Aug
General Pub Serv 5s__1953	94	94	1,000	54	74	Mar	95	Aug
Gen Pub Util 6½s A_1956	76½	78½	22,000	23½	51½	Jan	81	Aug
General Rayon 6s A__1948	49½	50	10,000	36	49½	Aug	67¾	July
Gen Vending 6s ex war '37	14¾	15¼	15,000	2	4	Jan	15¼	Sept
Certificates of deposit__	14½	15¾	4,000	2	4	Jan	15¾	Sept
Gen Wat Wks & El 5s_1943	81	83	25,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s__1967	94⅝	97	135,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s__1978	72½	75	14,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	-----	-----	------	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	102⅛	102⅛	2,000	93	102⅛	July	105½	Feb
Glen Alden Coal 4s___1965	91⅝	92⅛	37,000	53	84¾	Jan	92¼	Aug
Gobel (Adolf) 6½s___1935								
with warrants________	87½	89⅞	19,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	101⅞	102	6,000	98¾	101⅞	Sept	105⅜	Jan
Grand Trunk West 4s_1950	93	93	8,000	63	86¾	May	95	Aug
Gt Nor Pow 5s stmp__1950	-----	-----	------	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	107¾	107¾	4,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	45½	46½	21,000	10	17½	Jan	52¼	May
Guardian Investors 5s_1948	53½	55	13,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s______1947	106½	106¾	9,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s___1956	104½	104¾	31,000	62	94½	Jan	105¼	July
4½s series B_______1961	102	102	1,000	55	87½	Jan	102¾	July
Hackensack Water 5s_1938	-----	-----	------	98¼	108½	Jan	111½	July
5s series A_________1977	106	106	1,000	98	105	Apr	106⅛	Feb
Hall Print 6s stmp____1947	71¾	73	16,000	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	100¼	100¼	7,000	55	84	Jan	101⅞	July
7s________________1936	101	101	1,000	65	87	Jan	102¾	July
Houston Gulf Gas 6s__1943	102¾	103	4,000	40	93	Jan	103½	July
6½s with warrants_1943	96½	97½	8,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A_______1953	104½	105	14,000	91⅝	103⅛	Aug	107	Mar
1st 4½s ser D_____1978	-----	-----	------	79	102½	Feb	105½	Mar
1st 4½s ser E_____1981	104⅞	105	14,000	80	104	Jan	106½	Mar
Hungarian-Ital Bk 7½s '63	-----	-----	------	42	42	Aug	55	Jan
Hydraulic Pow 5s____1950	-----	-----	------	100¼	111¾	Jan	114	July
Ref & impr 5s______1951	107½	107⅝	5,000	100	105½	Mar	107⅞	June
Hygrade Food 6s A___1949	55	55	1,000	40¼	47	Apr	64½	Jan
6s series B_________1949	54¾	55¾	2,000	42	52¼	Aug	63	Apr
Idaho Power 5s______1947	-----	-----	------	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	66	66	8,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s___1957	106½	106⅞	6,000	82½	102¾	Jan	107½	Aug
Ill Pow & L 1st 6s ser A '53	97	98½	115,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B_1954	93	94	33,000	46	69½	Jan	95¾	July
1st & ref 5s ser C___1956	88½	90½	76,000	42¾	66⅝	Jan	94	July
S f deb 5½s __May 1957	88	89	68,000	32¼	57	Jan	89	Aug
Indiana Electric Corp—								
6s series A_________1947	88½	89½	12,000	54¼	64	Jan	94	July
6½s series B_______1953	-----	-----	------	58	68	Jan	96	Aug
5s series C_________1951	78	79	14,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s__1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	86	86	2,000	44	62¾	Jan	91	July
Indiana & Mich Elec 5s '55	106	106	1,000	70	99	Jan	106	May
5s________________1957	111	111	1,000	88½	107½	Jan	112	July
Indiana Service 5s____1950	58	60	17,000	23¼	36⅛	Jan	65⅛	July
1st lien & ref 5s ___1963	57	59½	14,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A_1952	103¾	104½	30,000	68	80	Jan	105½	Aug
Ind polis P & L 5s ser A '57	103¾	104½	71,000	73	97⅜	Jan	105¼	July
Intercontinents Power—								
6s series A ex-w____1948	-----	-----	------	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C_______1955	58	58	1,000	54	54	Aug	77⅛	Jan
7s series E________1957	60	62	8,000	58½	58½	Aug	85¼	Feb
7s series F________1952	57½	59	8,000	56½	56½	Aug	80¾	Feb
International Salt 5s__1951	107¼	107¼	4,000	83¾	104½	Apr	108	Apr
International Sec 5s__1947	84¾	86	20,000	43	68½	Jan	88½	Aug
Interstate Irn & Stl 4½s'46	99	99¼	17,000	53½	89	Apr	99¾	May
Interstate Nat Gas 6s_1936	-----	-----	------	103	104¾	May	105⅜	Jan
Interstate Power 5s__1957	79½	82	103,000	37	57	Jan	83⅞	Aug
Debenture 6s______1952	65¼	67¼	58,000	26½	38	Jan	72	Aug
Interstate Public Service—								
5s series D_________1956	75½	77	19,000	41	52	Jan	79¾	July
4½s series F_______1958	70½	72½	20,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w_____1947	-----	-----	------	67	92	Jan	100¾	Aug
without warrants_____	-----	-----	------	67	91	Jan	100½	July
Iowa-Neb L & P 5s___1957	101	102	11,000	56	88	Jan	103⅜	May
5s series B________1961	101	101	1,000	56½	86	Jan	103¼	May

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Iowa Pow & Lt 4½s__1958	105¼	105¼	13,000	72	100	Jan	106	July
Iowa Pub Serv 5s____1957	99¼	99⅞	32,000	57½	82¼	Jan	100¾	Aug
Isarco Hydro Elec 7s_1952	42¼	44	2,000	41	41	Aug	83½	Apr
Isotta Franshini 7s___1942	-----	-----	------	55	55	Aug	95	June
Italian Superpower of Del								
Deb 6s without war_1963	43	46	8,000	40	40	Aug	66½	Feb
Jacksonville Gas 5s__1942								
Stamped___________	52¾	54	4,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	-----	-----	------	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B________1947	104⅝	105	20,000	77	101¼	Jan	105⅝	July
4½s series C_______1961	101¾	102½	42,000	70¼	93⅝	Jan	105	July
Jones & Laughlin Stl 5s '39	106½	106½	4,000	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s_2022	115	115½	5,000	61⅛	90	Jan	115¾	Aug
Kansas Power 5s____1947	97½	97½	23,000	55	77⅝	Jan	98¾	July
Kansas Pow & Lt 6s A_'55	106½	107	25,000	80⅝	105	Jan	107½	Mar
5s series B________1957	107	107	3,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H__1961	87	88⅞	55,000	46	62½	Jan	91½	July
6½s series D______1948	99¼	100	12,000	55	73	Jan	105	July
5½s series F_______1955	90¼	90¼	2,000	50	69	Jan	98	July
5s series I_________1969	87	88½	35,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s___1943	103½	103⅞	17,000	82½	102	Jan	104	July
Koppers G & C deb 5s 1947	103⅞	104¾	26,000	72	101½	Feb	104¾	Sept
Sink fund deb 5½s_1950	104⅝	105¼	8,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s__1945								
Certificates of deposit__	102½	102½	1,000	85	100	Aug	103¼	Feb
Laclede Gas Light 5½s 1935	83	84	8,000	50	56½	Apr	84	Aug
Lehigh Pow Secur 6s__2026	105¾	107	39,000	54	91¼	Jan	108	June
Lexington Utilities 5s_1952	98¼	98½	10,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103½	104	21,000	57	98⅝	Jan	106	Aug
Lone Star Gas 5s____1942	-----	-----	------	82½	101	Jan	105½	Aug
Long Island Ltg 6s___1945	105½	105¾	4,000	65	95½	Jan	106¾	Aug
Los Angeles G& E 5s 1939	107⅜	107½	7,000	100	105⅝	Feb	108⅛	Mar
5s_______________1961	106½	106¾	12,000	87½	103¼	Jan	107¾	Aug
6s_______________1942	108¼	108¼	5,000	99¼	108	Jan	110	Feb
5½s series E______1947	109	109	16,000	94	107	Jan	109¼	Feb
5½s series F______1943	-----	-----	------	94	104½	Jan	107¼	May
5½s series I______1949	-----	-----	------	94	105½	Aug	110	Feb
Louisiana Pow & Lt 5s 1957	101½	101¾	80,000	61½	88¼	Jan	103½	June
Louisville G & E 6s___1937	101¼	102	2,000	90	100	Mar	103	June
4½s series C______1961	-----	-----	------	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	56⅜	59⅛	60,000	22½	50	July	66½	Feb
Mansfield Min & Smelt—								
7s with warr_______1941	-----	-----	------	33	33	June	37	Aug
Mass Gas deb 5s_____1955	85¾	88⅛	99,000	70	85½	Mar	96	June
5½s_______________1946	93½	94⅞	53,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants____1943	89¾	89¾	1,000	33	67	May	91	Aug
Memphis P & L 5s A__1948	102¼	103	26,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E_1971	101¾	102¼	30,000	63	89	Jan	103	July
5s series F________1962	107	107¼	18,000	73	100½	Jan	107⅝	July
Middle States Pet 6½s '45	84½	85¼	8,000	46	66	Jan	88½	Aug
Middle West Utilities—								
5s ctfs of deposit__1932	15⅛	16	11,000	3⅛	5	Jan	19½	Aug
5s ctfs of dep______1933	15⅜	15½	10,000	3⅛	4⅝	Jan	19¾	Aug
5s ctfs of dep______1934	15	15¾	13,000	3½	4⅞	Jan	19½	Aug
5s ctfs of deposit__1935	15½	15½	1,000	3½	4⅝	Jan	19¾	Aug
Midland Valley 5s___1943	78¾	79½	8,000	53	62⅛	Jan	82	July
Milw Gas Light 4½s__1967	106	106⅜	34,000	90	105½	Aug	108½	Jan
Minneap Gas Lt 4½s_1950	103⅝	104	50,000	67	94⅝	Jan	106	Aug
Minn P & L 4½s_____1978	92⅝	93½	58,000	54	79¾	Jan	96⅜	July
5s________________1955	99	99⅜	11,000	58½	88½	Jan	101⅛	July
Mississippi Pow 5s___1955	86½	87½	28,000	35¾	62¾	Jan	91¼	July
Miss Pow & Lt 5s____1957	89⅛	89⅞	16,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s ex warrants_____1944	101¾	102	9,000	89	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	106⅞	107½	11,000	95⅛	106⅛	Jan	108¾	May
Missouri Pow & Lt 5½s '55	107	107¼	18,000	70⅛	101½	Jan	107½	July
Missouri Pub Serv 5s_1947	52	53⅛	29,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	103	103½	50,000	58	86	Jan	104⅞	July
Mont-Dakota Pow 5½s '4	85	85	1,000	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A___1951	106¾	107	10,000	94¾	104¾	Mar	107¾	Jan
5s series B_________1970	-----	-----	------	93½	105¼	Mar	108⅜	Apr
Munson S S 6½s ww_1937	4½	5	6,000	2	2	June	5⅞	Aug
Narragansett Elec 5s A '57	104⅜	104¾	13,000	91½	102¾	Apr	106⅛	Feb
5s series B_________1957	104½	104½	5,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A___2026	94½	96½	19,000	51	71¾	Jan	98½	July
Deb 5s series B____2030	85	87¼	32,000	42	61¼	Jan	89¼	Aug
Nat Pub Serv 5s ctfs__1978	12¼	14½	196,000	3⅝	3⅜	Mar	15½	Aug
Nebraska Power 4½s 1981	110	111	16,000	83	107¼	Jan	111	May
6s series A________2022	116¾	116¾	5,000	70¼	101¾	Jan	117	Aug
Neisner Bros Realty 6s '48	100½	100¾	4,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s_1956	81⅛	83	47,000	54	67	Apr	85⅜	Aug
New Amsterdam Gs 5s_'48	108¼	108¼	9,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s_1947	65	68½	49,000	34	47½	Mar	71½	Aug
Conv deb 5s______1948	65¾	67⅛	12,000	33¼	48	Mar	71¼	Aug
Conv deb 5s______1950	65½	68½	61,000	33⅞	47	Mar	71¾	Aug
New Eng Pow Assn 5s_1948	74¼	76⅜	76,000	46½	54¼	Mar	81	July
Debenture 5½s____1954	77¼	78⅝	45,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	66⅞	68½	16,000	32½	47½	Jan	88	May
5s stamped_________1942	63	66⅛	30,000	60	60	Aug	66⅛	Sept
6s series A_________1949	56	59¼	24,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	-----	-----	------	58	77	Jan	97½	June
N Y & Foreign Inv 5½s '48	-----	-----	------	55	90	Jan	92¾	July
N Y Penn & Ohio 4½s 1950	-----	-----	------	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105	105¼	58,000	73	89⅝	Jan	105¾	June
N Y State G & E 4½s 1980	101⅝	102¼	44,000	58¾	85	Jan	102⅞	July
1st 5½s___________1962	108	108	3,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	-----	-----	------	81	99⅛	Jan	106	May
Debenture 5s______1954	-----	-----	------	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s 1950	106½	107	12,000	104	106½	Aug	110	Mar
5s series A________1959	108¼	108¼	5,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s__1953	-----	-----	------	63	82½	Feb	90	June
No Amer Lt & Pow 5s_1936	101½	101½	3,000	81½	100⅝	Jan	102¼	June
5½s series A______1956	84½	88¾	125,000	25¼	44¼	Mar	89	Aug
Nor Cont Util 5½s__1948	44	47½	13,000	18½	20½	Mar	48	Aug
No Indiana G & E 6s_1952	105½	106	6,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C________1966	98¾	100	13,000	51¾	77	Jan	100¾	July
5s series D________1969	98½	99⅝	30,000	52½	76⅞	Jan	101	July
4½s series E_______1970	93½	95	63,000	49½	71⅜	Jan	95⅞	July
No Ohio P & L 5½s__1951	107⅛	107⅛	5,000	69	101½	Jan	107¾	Aug
Nor Ohio Trac & Lt 5s '56	106⅝	108	7,000	65	100	Jan	108	Sept
No States Pr ref 4½s_1961	104	104⅝	42,000	71	90¼	Jan	105	July
5½% notes________1940	103	103	28,000	69	88	Jan	104	July
N'western Elect 6s___1935	99⅛	100	28,000	54	74¼	Jan	100	Aug
Certificates of deposit__	99	100	13,000	90	90	June	100¼	Aug
N'western Power 6s A_1960	34½	36½	12,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit__	-----	-----	------	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	94¾	95⅜	41,000	47½	72	Jan	96½	Aug
Ogden Gas 5s_______1945	103⅛	104	15,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s___1960	105⅞	106½	18,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B__1952	106¼	106¼	10,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	105	105	12,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C________1953	109	109	10,000	70¾	105¼	Jan	110½	July
5s series D________1954	104½	104½	5,000	60½	99⅛	Jan	105	June
5½s series E_______1961	106½	106½	1,000	63	100½	Jan	107	May
Okla Gas & Elec 5s__1950	104⅝	105½	40,000	68½	99	Jan	105½	Aug
6s series A________1940	102½	103	14,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	80	81¼	10,000	40	48	Jan	81½	Aug
Oswego Falls 6s______1941	86¼	87	9,000	45¼	65¾	Jan	87	July

For footnotes see page 1573.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Pacific Coast Power 5s 1940	-----	-----	------	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B______1941	117½	118¼	23,000	101	111½	Jan	120½	July
5s series D______1955	106	106½	28,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E____1957	106¼	107	25,000	82½	101	Jan	107⅝	June
1st & ref 4½s F____1960	105¾	107	14,000	82½	100½	Jan	107½	June
Pac Invest 5s ser A___1948	95½	96	2,000	69	87	Mar	99⅜	July
Pacific Ltg & Pow 5s__1942	-----	-----	------	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s__1955	80	83½	108,000	35	57⅛	Jan	86¾	July
Palmer Corp 6s______1938	102¾	103	9,000	85	102	Jan	104½	June
Park & Tilford 6s____1936	-----	-----	------	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	98	98¼	30,000	57	84⅝	Jan	100¼	July
5s______________1979	101	102½	7,000		93½	Jan	105¼	June
Penn Electric 4s F____1971	93¾	95	34,000	51½	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw______1950	96	96	4,000	39¼	66½	Jan	101½	Aug
Deb 5½s series B___1959	91½	92¾	53,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	105¾	106	20,000	74	103½	Jan	106⅞	Mar
Penn Power 5s_______1956	105⅛	105½	8,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C__1947	107	107¼	28,000	66¼	100	Jan	108	July
5s series D_________1954	-----	-----	------	60	95	Jan	106	Aug
Penn Telephone 5s C_1960	-----	-----	------	86	103⅞	Jan	107¼	July
Penn Water Pow 5s___1940	112¾	113¼	5,000	103	110½	Jan	114¼	July
4½s series B______1968	-----	-----	------	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B__________1981	85	86¼	27,000	56½	72	Jan	89	July
6s series C__________1957	101¾	102	35,000	68	89	Jan	102¾	June
Peoples Lt & Pr 5s____1979	5⅞	7¼	305,000	1⅛	1½	Mar	8⅛	Aug
Phila Electric Co 5s__1966	112¼	112½	3,000	104¾	111½	May	114⅝	Mar
Phila Elec Pow 5½s__1972	109½	109⅞	13,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962	86½	86½	1,000	44½	75½	Jan	86½	Aug
Phil Sub Co G & E 4½s '57	106¾	106¾	1,000	98	106⅛	July	109	Mar
Phila Suburban Wat 5s '55	103	103	10,000	95½	103	Sept	106½	Mar
Piedm't Hydro-El 6½s '60	39	43	23,000	41	39	Sept	75½	Jan
Piedmont & Nor 5s___1954	101	101½	6,000	69	93⅝	Jan	103	July
Pittsburgh Coal 6s____1949	107	107	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s___1948	96	96½	24,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s__1953	-----	-----	------	25	25	June	35	Feb
Poor & Co 6s________1939	103⅞	103⅞	1,000	80	98⅝	Apr	104	Aug
Portland Gas & Coke 5s '40	83	84	11,000	67½	67½	Feb	88½	July
Potomac Edison 5s___1956	106	106⅜	14,000	72	99¾	Jan	106½	July
4½s series F_______1961	106½	107	19,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s_1936	102½	102½	1,000	101	102½	Sept	105⅝	Jan
Potrero Sugar 7s_____1947	-----	-----	------	13	34	Jan	68	Aug
Stamped______________	-----	-----	------	41	41	June	52½	Aug
PowerCorp(Can) 4½s B'59	84½	84½	5,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	100¼	101	7,000	50	76	Jan	103	Aug
Power Securities 6s___1949	94¼	95	26,000	41½	76	Feb	96	June
Prussian Electric 6s__1954	-----	-----	------	29	29⅛	Aug	42	Feb
Pub Serv of N H 4½s B '57	104⅝	105	7,000	82¼	104	Jan	106⅜	May
Pub Serv of N J 6% pet ctfs	131½	132	4,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s________1956	106¼	107	15,000	62	90½	Jan	109⅝	July
5s series C_________1966	104¼	104¼	2,000	58½	89	Jan	105½	July
4½s series D______1978	100	100½	34,000	53½	81	Jan	104	July
4½s series E_______1980	99¾	100¾	13,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F_1981	99¾	100½	29,000	52½	80	Jan	102¾	July
Pub Serv of Oklahoma—								
5s series C_________1961	104	104⅜	21,000	60½	94¾	Jan	104½	July
5s series D_________1957	103	103¼	22,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s_1949	97½	98½	18,000	40¼	79½	Jan	99⅞	Aug
Puget Sound P & L 5½s '49	79⅞	81⅞	134,000	37⅝	55⅞	Jan	84⅞	July
1st & ref 5s series C_1950	75¾	78¾	18,000	36½	53½	Jan	83	July
1st & ref 4½s ser D_1950	72⅜	74⅛	89,000	33½	50⅛	Jan	77⅛	July
Quebec Power 5s_____1968	104½	104½	4,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	106½	Mar
5½s series A_______1952	99	99	1,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants__ ____	-----	-----	------	55½	82	Jan	92	Aug
Republic Gas 6s______1945	-----	-----	------	14	40½	Mar	70½	Aug
Certificates of deposit__	68¼	69	6,000	13½	39⅝	Mar	70¾	Aug
Rochester Cent Pow 5s 1953	-----	-----	------	22½	31½	Mar	55	Aug
Rochester Ry & Lt 5s_1954	113⅛	113⅛	6,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s__1953	-----	-----	------	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s___1958	28½	28½	1,000	23	25¾	Aug	34½	Feb
Safe Harbor Water 4½s '79	105½	106½	20,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	12½	13½	18,000	3½	6	June	14½	Aug
San Antonio P S 5s B__'58	103	103¾	39,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52	-----	-----	------	88	107½	Jan	126	June
Sauda Falls 5s_______1955	109¼	109¼	4,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s____1937	33	33	3,000	30¾	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants____1935	20	20	2,000	7	11	Jan	20	Apr
6s ex-warrants_____1935	19½	20	15,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s_1943	102½	102½	22,000	66½	96	Jan	103	July
Seattle Lighting 5s___1949	50¾	52	15,000	17	28¾	Jan	53	Aug
Servel Inc 5s________1948	105¾	105¾	5,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	99¾	99¾	37,000	63½	90	Apr	101⅜	Aug
4½s series B________1968	99⅜	99⅜	6,000	63	90	Apr	100⅜	Aug
1st 5s series C_____1970	104½	104½	3,000	73	98	Apr	106¼	July
1st 4½s series D____1970	99	99¼	7,000	63¼	91½	Apr	101	Aug
Sheffield Steel 5½s___1948	-----	-----	------	77¼	105½	Aug	108¾	July
Sheridan Wyo Coal 6s 1947	60	60	4,000	38	47	Jan	63	Aug
Sou Carolina Pow 5s__1957	95¾	95¾	2,000	41	73	Jan	96¾	July
Southeast P & L 6s___2025								
Without warrants_____	93	95	142,000	37½	64¼	Jan	99⅝	July
Sou Calif Edison 5s___1954	105¾	106	14,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	-----	-----	------	92¾	105	Aug	108¾	Feb
Sou Calif Gas Co 4½s_1961	105	105½	19,000	78¾	97¾	Jan	106⅝	July
1st ref 5s___________1957	-----	-----	------	85½	102	Jan	106¾	Feb
5½s series B________1952	-----	-----	------	92	102¾	July	105⅞	Feb
Sou Calif Gas Corp 5s 1937	101⅛	101⅛	6,000	83¾	101¾	Jan	102¾	Mar
Sou Counties Gas 4½s '68	103⅛	103⅛	9,000	75¾	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	107½	107½	5,000	96¾	105½	July	110¾	Jan
Sou Indiana Ry 4s____1951	57¼	60½	50,000	25	25	Mar	61¼	June
Sou Natural Gas 6s___1944								
Unstamped__________	97¼	98⅞	51,000	53	81	Feb	98⅞	Aug
Stamped____________	97½	98	5,000	56	80½	Feb	98½	Aug
S'western Assoc Tel 5s '61	85½	87	4,000	40	63¼	Jan	87	July
Southwest G & E 5s A_1957	103¾	104	31,000	60	93	Jan	104¼	Aug
5s series B_________1957	103⅛	103⅝	8,000	60	92¾	Jan	103⅝	Aug
S'western Lt & Pr 5s__1957	94½	95	15,000	45	71½	Jan	95¾	July
S'western Nat Gas 6s_1945	89	92¼	34,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s_2022	89	90	22,000	37	49	Jan	91	Aug
S'west Pub Serv 6s___1945	99⅝	101	10,000	55	77	Jan	101	Sept
Staley Mfg 6s________1942	104⅛	105⅛	8,000	83	103	July	106	Mar
Stand Gas & Elec 6s__1935	54½	56¼	195,000	37¼	37¼	Feb	68	Jan
Conv 6s_____________1935	55	56¼	191,000	37½	37½	Feb	68	Jan
Debenture 6s________1951	50	53⅞	136,000	30	32	Feb	61	Aug
Debenture 6s_Dec 1 1966	49¼	53	117,000	28½	31	Mar	60¼	Aug
Standard Investg 5½s 1939	93	93½	6,000	64	82½	Jan	95	May
5s ex warrants______1937	95	95	2,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s____1957	49½	53¼	188,000	25¼	25¼	Mar	59½	Aug
Standard Telep 5½s___1943	40	40	3,000	16	23¼	Jan	45	Aug
Stinnes (Hugo) Corp—								
Deb 7s ex-warr______1936	60	60	1,000	30¼	43½	Apr	60	Sept
7-4% stamped_______1936	48	48	6,000	26	34½	May	51	Feb
Deb 7s ex-warr______1946	55	55	1,000	29	36	May	55	Aug
7-4% stamped_______1946	50	51	25,000	25	29½	May	51	Sept
Super Power of Ill 4½s '68	102¼	102⅞	41,000	59	86	Jan	103¼	July
1st 4½s_____________1970	102¾	103	48,000	56	85½	Jan	104	Aug
6s__________________1961	105½	106⅛	14,000	70	100¾	Jan	106⅛	Aug
Swift & Co 5% notes__1940	-----	-----	------	94½	101⅝	Aug	104¾	Jan
Syracuse Ltg 5½s_____1954	107⅝	107⅝	2,000	103½	106	June	108¾	Feb
5s series B_________1957	-----	-----	------	97	106½	Apr	109⅛	July
Tennessee Elec Pow 5s 1956	92	92¼	3,000	48	81½	Jan	100⅛	July
Tenn Public Service 5s 1970	82	83	10,000	40	75⅛	Feb	85⅛	July
Terni Hydro Elec 6½s 1953	42	42¾	4,000	40¼	40⅛	Aug	75½	Feb
Texas Elec Service 5s_1960	99	99⅝	53,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s____1945	21	21¼	2,000	12	13¼	Jan	24	Aug

BONDS (Concluded)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Texas Power & Lt 5s__1956	102	103	35,000	65	94⅝	Jan	104½	July
5s_________________1937	105⅝	106	17,000	87	103⅜	Jan	106⅜	Aug
6s_________________2022	102	102	2,000	51	83½	Jan	103	July
Thermoid Co 6s stpd_1937	89	90⅛	25,000	55	67	Jan	93	Aug
Tide Water Power 5s_1979	94¼	96	18,000	49	76⅜	Jan	98⅝	July
Tietz (Leonard) 7½s_1946	-----	-----	------	25	32	Feb	40¼	Feb
Toledo Edison 5s_____1962	107⅛	108	33,000	79	105⅛	Jan	108	Sept
Twin City Rap Tr 5½s '52	58½	60¾	132,000	19	45¼	Jan	64⅜	Aug
Ulen Co deb 6s_______1944	53	59	2,000	33	42¾	Apr	64	July
6s 2d stamped_____1944	55	56	4,000	54	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	105¾	105¾	1,000	92½	104	Apr	108½	Feb
4½s________________1957	-----	-----	------	90⅛	105½	Mar	107⅝	Mar
United Elec N J 4s____1949	114¼	114¼	2,000	96½	108¾	Jan	116	July
United El Serv 7s x-w_1956	39½	41⅞	8,000	38½	38½	Aug	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42⅝	July
1st s f 6s__________1945	-----	-----	------	33¾	37	Aug	43	Feb
United Lt & Pow 6s___1975	55	58½	165,000	26	28	Jan	63	Aug
6½s________________1974	55½	61	51,000	26½	29	Mar	64½	Aug
5½s________Apr 1 1959	95½	96½	19,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	68½	73	118,000	31	39⅛	Mar	79⅛	Aug
United Lt & Rys (Me)—								
6s series A_________1952	101¼	102¼	23,000	51½	82½	Jan	103	Aug
6s series A_________1973	55½	59	23,000	25	30	Feb	64½	Aug
U S Rubber 6s _______1936	-----	-----	------	89½	101⅜	Apr	103	Feb
6½% serial notes___1936	-----	-----	------	65	100⅝	Aug	102	Feb
6½% serial notes__1937	103	103⅛	13,000	60	99¼	Jan	103⅛	Sept
6½% serial notes___1938	103	103½	14,000	60	98⅞	Jan	103⅜	Aug
6½% serial notes___1939	104	104	4,000	60	98	Jan	104½	Aug
6½% serial notes__1940	104½	105	2,000	60	98½	Jan	105	Aug
Utah Pow & Lt 6s A__2022	80½	80½	1,000	45	55	Jan	84⅝	July
4½s________________1944	-----	-----	------	52¼	62	Jan	88¼	July
Utica Gas & Elec 5s D_1956	-----	-----	------	92	104	May	108¾	July
5s Series E_________1952	-----	-----	------	91	104½	Jan	109½	July
Valvoline Oil 5s______1937	-----	-----	------	75	90¾	Mar	97½	June
Vamma Water Pow 5½s '57	102¼	103	6,000	75	95½	Jan	103½	June
Va Public Serv 5½s A_1946	92½	94¼	20,000	52	73	Jan	99¼	July
1st ref 5s ser B_____1950	89¾	90⅛	11,000	45	68½	Jan	95	July
6s__________________1946	81	85	5,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants___1954	-----	-----	------	4¾	5	Mar	10¾	June
Ward Baking 6s_______1937	105¾	106	14,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s___1958	105½	105¾	7,000	76	100⅝	Jan	106½	Aug
Wash Ry & Elect 4s__1951	105¼	105¼	2,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s_1960	106	106	50,000	75	96½	Jan	106	June
West Penn Elec 5s____2030	89⅞	90¾	15,000	46½	63⅝	Jan	93¼	June
West Penn Traction 5s_'60	-----	-----	------	60	84	Jan	102½	July
West Texas Util 5s A_1957	78½	79¾	40,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	29	31	14,000	21	21	July	59½	Feb
West United G & E 5½s '55	105	105¼	13,000	64	91½	Jan	105½	July
Westvaco Chlorine 5½s '37	-----	-----	------	100½	100½	Aug	104	Jan
Wheeling Elec Co 5s__1941	107	107	1,000	100	106¼	Mar	108	May
Wisc Elec Pow 5s A___1954	106¼	106¼	1,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	105	105¼	7,000	61	94	Jan	105⅜	July
Wisc Pow & Lt 5s E__1956	98	99	26,000	52	76¾	Jan	99	June
5s series F_________1958	98	98⅝	15,000	51	75	Jan	99	July
Wisc Pub Serv 6s A___1952	105¾	106	3,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s___1941	-----	-----	------	63¾	95¼	Jan	106¼	Aug
York Rys Co 5s______1937	103⅜	103⅝	18,000	70	94¾	Jan	104	Aug

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Agricultural Mtge Bk (Col)								
20-year 7s____1934-1946	-----	-----	------	18¼	21	Aug	38	Jan
With coupon________	-----	-----	------	--	26	Apr	34½	Jan
20-year 7s__________1947	-----	-----	------	19¼	21	Aug	35½	Jan
Baden 7s____________1951	-----	-----	------	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped_________1952	59⅞	62	3,000	25¼	54	Apr	66	June
7½s stamped_______1947	61½	63½	6,000	27¼	59	Jan	70	June
Cauca Valley 7s______1948	7¾	8⅛	12,000	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B___1951	37½	38	11,000	30	34	July	55½	Jan
6s series A________1952	30	30	3,000	22	30	Aug	49	Feb
Danish 5½s__________1955	94¼	94½	7,000	68½	92½	May	98¾	Jan
5s_________________1953	-----	-----	------	61	86	Apr	93¼	Jan
Dansig Port & Waterways								
External 6½s______1952	69¼	70	6,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	25¼	26½	12,000	23	23	Aug	38½	Feb
Secured 6s_________1947	24½	25⅝	7,000	21½	22½	Aug	37	Feb
Hanover (City) 7s____1939	32¼	32¼	3,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s__1949	24½	25	5,000	21	21	Aug	34	Feb
Lima (City) Peru 6½s__'58	10½	10½	2,000	4⅜	6¼	Mar	12	July
Certificates of deposit__	-----	-----	------	3½	5½	Mar	10¼	July
Maranho 7s__________1958	-----	-----	------	10¼	15	Aug	17¼	Jan
7s coupon off______1958	-----	-----	------	------	10¼	Aug	15¾	Jan
Medellin 7s ser E_____1951	-----	-----	------	9½	9½	June	13	Feb
Mendoza 7½s_________1951	-----	-----	------	26¼	52½	Jan	63	May
4s stamped_________1951	50⅝	51⅛	6,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s_1947								
Issue of May 1927______	-----	-----	------	13¾	17¾	Mar	24	Jan
Issue of Oct 1927______	-----	-----	------	13½	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s___1931	12	13	22,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	86½	86½	12,000	62¾	83⅛	May	94	Jan
Parana (State) 7s____1958	-----	-----	------	6	11⅜	Aug	14¾	Fe
Coupon off__________	11	11	1,000	------	9½	Aug	14⅝	Feb
Rio de Janeiro 6½s__1959	-----	-----	------	11⅞	12	July	15¼	Jan
Coupon off__________	10¼	11	4,000	10¼	10¼	Aug	14	Apr
Russian Govt 6½s___1919	1⅛	1¼	10,000	1¼	1	Sept	4¾	Jan
6½s certificates____1919	1	1	5,000	1	1	Aug	4¾	Jan
5½s________________1921	1	1	6,000	1¼	1	Sept	5	Jan
5½s certificates____1921	1	1	6,000	¾	¾	Aug	4⅝	Jan
Santa Fe 7s__________1945	-----	-----	------	13	46	Jan	56½	Apr
7s Stamped_________1945	a46¾	a46¾	1,000	44	44	June	53½	June
Santiago 7s__________1949	-----	-----	------	5⅛	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.

[31] Price adjusted for split-up.

[32] Price adjusted for stock dividend.

z Deferred delivery sales not included in weekly or yearly range are shown below:
Canadian Pac. 6s, 1942, Sept. 4 at 109½.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 6

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	---	Park Place Dodge Corp— With v t c	9	12½
Brierfield Apt Bldg ctfs	16½	20	79 Madison Ave Bldg 5s '48	10	---
Carnegie Plaza Apts Bldg 6s 1937	23	---	2124-34 Bway Bldgs ctfs	13	15½
Chrysler Bldg 6s 1948	70½	72½	2450 Bway Apt Hotel Bldg— Certificates of deposit	8	---
Dorset 6s ctfs 1941	29½	---	Unlisted Stocks—		
5th Ave & 28th Bld 6½s '45	30	---	City & Suburban Homes	3½	---
5th Ave & 29th St Corp 6s'48	52	---			

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
U Shoe Mach Corp 25	80½	84¼	1,423	47	70	Jan	85	July
Preferred 100	38⅝	38⅝	30	30¾	35¼	Jan	40¾	July
Utah Apex Mining 5	⅝	¾	105	[2] ⅜	⅝	July	1⅝	Jan
Utah Metal & Tunnel 1	1¼	1½	3,247	60c	1⅛	July	2⅞	Jan
Venezuela Holding Corp *	1	1	10	½	½	Mar	1	May
Venezuelan Mexican Oil 10	3	3	100	1	1	Feb	3	May
Waldorf System Inc *	7¾	8	40	3¼	4⅜	Mar	8¼	Aug
Warren Bros Co *	3⅜	3¾	150	2½	2⅝	Mar	6½	Jan
Bonds—								
East Mass St Ry—								
Series A 4½s 1948	63½	65½	$19,000	32¾	49⅞	Jan	65½	Sept
Series B 5s 1948	69	72	6,000	34	50	Mar	72	Sept

Baltimore Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Arundel Corp *	20	20¼	475	11¼	15½	Mar	22	June
Baltimore Transit Co—								
Common v t c *	1	1	112	½	½	Aug	1	Aug
1st preferred v t c *	3	3	30	3	3	Aug	3	Aug
Black & Decker com *	15	16½	466	4¼	7¾	Jan	17⅛	Aug
Preferred 25	33⅛	33¾	152	7¾	23⅛	Feb	34	Aug
Ches & P T of Balt pref 100	117	117¼	3	111	111	Apr	120	Mar
Consol Gas E L & Power *	80¾	82¼	90	[2] 45⅜	53	Jan	90	Aug
5% preferred 100	116	116	12	91	104¾	Jan	116	Aug
Eastern Sug Assoc pref 1	13	13	40	3¼	11	July	14	Aug
Fidelity & Deposit 20	84	85	102	15¼	41⅛	Feb	85	July
Fid & Guar Fire Corp 10	38¼	39	122	8	22⅛	Jan	40	Aug
Finance Co of Am cl A *	8	9	132	3	6½	Jan	9	Aug
Houston Oil pref 100	9	9½	550	4	5	Feb	10¾	May
Humphrey Mfg Co com *	25	25	28	5	5	Mar	25	Aug
Merch & Miners Transp *	23¼	23¼	2	21	21	Mar	28	May
Monon W Penn PS 7% pfd 25	22	22½	14	12½	15½	Jan	22½	Aug
New Amsterdam Casualty 5	9⅜	9¾	683	5¼	6	Mar	10⅞	Aug
Penna Water & Power com *	75	76	30	41¾	53	Jan	76	Aug
U S Fidelity & Guar 2	11	11⅜	1,233	2½	5⅜	Jan	11¾	June
Bonds—								
Baltimore Transit Co—								
4s flat 1975	15¼	16	$15,000	16	15¼	Sept	18¼	Aug
A 5s flat 1975	16	16	12,000	16¼	16	Sept	17½	Aug

Boston Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Cont Corp *	12½	12½	10	[3] 4	7	Apr	12½	Sept
Amer Pneumatic Serv Co—								
Common 25	1⅛	1⅜	112	¾	¾	Mar	2	July
1st preferred 50	13	13	17	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	136⅛	140⅞	2,536	[1] 98⅞	98⅞	Mar	141⅞	Aug
Boston & Albany 100	115¾	116¼	90	88	88	Mar	120½	Jan
Boston Elevated 100	65	69	525	55	58½	Apr	71½	Aug
Boston & Maine—								
Prior preferred 100	24	24½	311	12¼	12¼	Mar	26½	Aug
Class A 1st pref stpd 100	6½	7⅝	67	3½	3½	Apr	9⅜	Aug
Cl B 1st pref stpd 100	7½	8¼	48	4	4	Apr	12	July
Class C 1st pref stpd 100	7	7	7	4½	4½	June	11	Aug
Class D 1st pref stpd 100	10	10	10	6	6	Mar	14	July
Boston Personal Prop *	13¾	13¾	250	8½	9½	Jan	14	Aug
Calumet & Hecla 25	4⅞	4⅞	50	2⅝	2⅝	Mar	5⅞	Aug
Copper Range 25	3⅝	4	612	3	3	Feb	4½	Aug
East Boston Co *	1½	1½	105	½	1	Feb	3¼	July
East Gas & Fuel Assn—								
Common *	3½	3¾	334	2	2	Mar	4⅞	Jan
6% cum pref 100	48½	50⅛	358	37½	37½	Apr	53½	Aug
4½% prior preferred 100	61¾	64	274	53	54½	Mar	68½	July
Eastern Mass St Ry—								
Common 100	¾	1⅛	900	½	½	May	1⅛	Sept
1st preferred 100	12	16½	668	4½	5	Jan	16½	Sept
Preferred B 100	4¾	8½	475	1	1⅛	Apr	8½	Sept
Adjustment 100	2½	2⅞	885	76c	76c	July	2⅞	Sept
Eastern SS Lines com *	5½	6⅛	500	4⅛	4⅛	Apr	7½	Aug
2d preferred *	42	42	80	33	34	Mar	45	Aug
Edison Elec Illum 100	152	153½	155	97¾	97¾	Feb	154⅞	Aug
Employers Group *	21	21½	230	6⅛	11⅝	Jan	22	Aug
Gillette Safety Razor *	17½	18	219	7⅛	12¼	Mar	19⅜	Aug
Helvetia Oil Co tr ctfs 1	45c	45c	300	¼	¼	Mar	48c	Apr
Int Hydro El System cl A 25	3½	3½	25	[1] 1¼	1⅜	Mar	4⅝	Aug
Isle Royal Copper Co 25	¾	¾	100	30c	½	Mar	80c	Jan
Maine Central—								
Preferred 100	20½	20½	20	8	11⅛	Jan	21¼	Aug
Mass Utilities Assoc vtc *	1¾	1⅞	70	1	1	Feb	2⅛	Aug
Mergenthaler Linotype *	26¼	26¼	10	20½	24½	May	32½	Jan
New Eng Tel & Tel 100	110	112	309	75	88½	Mar	112	Aug
N Y N Haven & Hartford 100	6½	7⅞	564	2¾	2¾	Feb	8⅝	Aug
Old Colony RR 100	64½	66	125	56	56½	Apr	72	June
Pennsylvania RR 50	26⅞	29¼	857	17⅛	17⅛	Mar	29¼	Aug
P C Pocahontas Co *	20	21	160	10	18	Aug	27	Jan
Quincy Mining 25	55c	¾	1,875	½	½	Jan	1	Feb
Reece Fold Mach Co 10	2	2	500	1½	1⅞	Aug	2¼	June
Shawmut Assn tr ctfs *	9	9¾	437	6¾	8	Feb	10	Aug
Stone & Webster *	7¾	8⅝	436	2½	2½	Mar	10½	Aug
Suburban Elec Secur Co—								
Common *	1	1	25	½	½	Aug	1	Sept
2d preferred *	19	19	290	3¼	18	July	19	Sept
Torrington Co *	84½	86¾	55	35	69	Jan	93	July
Union Twist Drill Co 5	19	20	340	9½	12¾	Jan	20	May
United Founders Corp 1	¾	13/16	172	¼	¼	Mar	1⅛	Aug
United Gas Corp 1	4	4½	185	[2] ⅞	1¾	June	4⅛	Aug

For footnotes see page 1577.

Chicago Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com *	100	100	10	34½	60	Jan	103	June
Adams (J D) Mfg com *	15⅜	17	120	5	12	Mar	22½	May
Advanced Alum Castings 5	3	3¼	1,000	1¼	1¼	Mar	3¼	Sept
Allied Products Corp cl A *	22½	24¼	1,550	5¼	12	Jan	25¼	Aug
Altorfer Bros conv pref *	26	26	50	9½	18	Jan	30	Aug
Amer Pub Serv Co pref 100	24	25¼	60	3	7⅛	Jan	27½	July
Armour & Co common 5	4	4¼	950	3¼	3⅜	Apr	6⅛	Jan
Asbestos Mfg Co com 1	2¾	2¾	300	1½	1⅝	Mar	3¼	Aug
Associates Invest Co—								
New common *	32⅜	33⅜	1,500	g8¾	29⅝	Aug	36	Aug
Automatic Products com 5	8¾	10	3,050	2½	5	Jan	10	Sept
Backwtay Welt Co com *	12¼	13½	50	4½	11	May	14	Jan
Balaban & Katz pref 100	99½	99½	50	20	87½	Feb	100	July
Bendix Aviation com	18½	21½	14,900	9¾	12	Mar	21½	Sept
Berghoff Brewing Co 1	4⅛	4⅜	700	2	2⅛	Jan	4⅞	Apr
Binks Mfg Co A conv pref *	2¼	2½	120	1½	1½	Jan	2½	Apr
Borg-Warner Corp com 10	47	49½	3,350	11½	28½	Jan	50	July
7% preferred 100	110	110½	50	87	108	May	113	Mar
Brown Fence & Wire—								
Class B *	15	15⅜	750	r5¼	4	Jan	16	July
Butler Brothers 10	6½	7⅛	5,400	[2] 2¾	5⅞	Aug	7⅞	Jan
Castle & Co (A M) com 10	40¾	42⅛	650	10	17½	Jan	42⅛	Sept
Cent Ill Pub Serv pref *	46¼	47½	650	10¼	13½	Jan	48	July
Cent Ill Secur com 1	¾	¾	250	¼	¼	Jan	1⅛	Aug
Convertible preferred *	14⅛	14⅛	100	5¾	7⅛	Feb	14½	Aug
Central S W—								
Common 1	1⅜	1⅝	5,450	[2] 3/16	¼	Jan	1⅞	Aug
Prior lien pref *	36	36	150	2	12¾	Jan	39	Aug
Preferred *	16½	17¼	150	2	3¼	Mar	18⅛	Aug
Chain Belt Co com *	30	32	80	14	21½	Jan	32	Sept
Cherry Burrell Corp com *	36	36	30	5[illegible]	18½	Jan	37	Aug
Chic City & Con Ry pt pfd *	1¾	1¾	50	1	1	Mar	2½	July
Chicago Corp common *	2⅞	3⅛	5,800	1	1	Apr	3½	Aug
Preferred *	38	39	300	20½	29	Jan	40⅛	Aug
Chic Flexible Shaft com 5	27	27½	300	7	13½	Jan	28¼	Aug
Chicago Mail Order com 5	30½	33⅛	300	8¾	15⅛	Mar	34	Aug
Chicago Rys—								
Partic certificates 2 100	¼	¼	30	⅛	¼	Aug	¼	Aug
Chic River & Mach cap *	18	18	50	[2] 4½	13	Mar	19½	July
Chicago Towel conv pref *	94	94½	20	58¼	80	Jan	99	May
Chicago Yellow Cab Inc *	10⅞	10⅞	50	9⅛	9¼	May	12	July
Cities Service Co com *	2	2⅛	1,950	⅝	⅝	Apr	2⅞	Aug
Club Alum Uten com *	½	1	1,800	¼	¼	May	1	Sept
Coleman L'p & Stove com *	21½	21½	10	5⅞	17¾	Apr	23	Aug
Commonwealth Edison 100	81	85	950	30½	47	Jan	85½	Aug
Consumers Co—								
6% prior pref A 100	2	2	10	1	1	July	4	Jan
Continental Steel—								
Common *	18¼	20	1,900	5	6	Feb	21	Aug
Preferred 100	103½	103½	20	40	70	Jan	107	Aug
Cord Corp cap stock 5	4⅛	4⅞	10,750	2	2	Mar	4⅞	Sept
Crane Co common 25	15⅝	16½	4,400	5	7	Mar	17½	July
Preferred 100	105	108	50	32	83	Jan	115	July
Dayton Rubber Mfg com *	6⅜	6¾	1,700	2½	2½	May	7	Aug
Cumul cl A pref 35	17½	18¼	250	8½	8½	May	19	Aug
Deep Rock Oil conv pref *	5	5	110	3	3	May	5	Aug
Dexter Co (The) com 5	8¼	9	140	3⅝	4½	Jan	9¼	Aug
Elec Household Util cap 5	16¼	17¼	4,750	6	12	Apr	17¼	Jan
Elgin Natl Watch Co 15	24½	25¼	350	6½	14½	Feb	25¾	Aug
Gen Candy Corp cl A 5	9	9⅛	300	3	5½	Jan	9¼	Aug
Gen Household Util com *	4¼	4½	600	2½	2½	June	7⅛	Jan
Godchaux Sugar Inc—								
Class A *	22⅞	22⅞	100	10	15¼	Jan	28¾	May
Goldblatt Bros Inc com *	21¾	22	600	8½	17⅛	Jan	23⅝	July
Great Lakes D & D com *	22	22¼	450	12½	17	Mar	24¼	July
Helleman Brew Co G cap 1	6¾	7	850	6½	6¼	Aug	8¼	July
Hibb Spencer Bart com 25	33	33	10	21½	30	Jan	38	June
Horders Inc com *	10½	10½	50	10½	10½	July	11¼	July
Houdaille-Hershey Cl B *	19⅞	22⅛	18,800	2½	6⅝	Mar	22⅛	Sept
Ill North Util pref 100	93½	94	20	42¼	60	Jan	96½	Aug
Iron Fireman Mfg v t c *	20⅞	22¼	650	3¼	13½	Feb	23	July
Katz Drug Co com 1	34⅞	35¼	350	19	33	Mar	40½	May
Ken-Rad T & Lamp com A *	6¼	6½	650	1½	3	Jan	7¾	July
Ky Util jr cum pref 50	31	33	160	5	6	Jan	38	Aug
6% preferred 100	72¼	72¼	20	72⅛	72⅛	Aug	75	Aug
Keystone Stl & Wire com *	42¼	44¾	650	7⅛	22	Mar	44¾	Sept
Preferred 100	106	106	20	65	85	Jan	106	Sept
La Salle Ext Univ com 5	1	1⅜	1,290	¼	⅜	Jan	1½	Aug
Leath & Co—								
Common *	1⅛	1¼	130	⅛	½	July	2	Aug
Cumul preferred *	12½	12½	10	3	6	Feb	13⅞	Aug
Libby McNeil & Libby 10	6⅞	7	600	[2] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
Common *	3¼	3½	300	⅛	1	Jan	4¼	July
Lindsay Light com 10	4½	4⅝	150	2	3¼	Mar	5	July
Loudon Packing—								
New com *	7½	7¾	600	g2½	7⅜	Aug	8¼	Aug
McCord Rad & Mfg A *	20	21¾	60	2	9	Mar	25	Aug
McGraw Electric com 5	24	24½	450	3½	13½	Jan	25	Aug
McWilliams Dredging Co *	40½	40½	50	12½	22¼	Jan	41	Aug
Manhatt-Dearborn com *	1	1⅛	510	½	½	Apr	1¾	Jan
Mapes Cons Mfg Corp cap *	26	26	50	[2] 25	25	Aug	33	Jan

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Marshall Field common	*	9⅞	10¾	900	6¾	6¾	Mar	11⅝	Jan
Mer & Mfrs Sec cl A com	1	4¼	5	3,500	¼	1⅜	Jan	5	Aug
Prior preferred	*	22½	22½	20	20	20	July	22½	Aug
Mickeberry's Food Prod— Common	1	1¼	1⅜	400	⅜	⅜	Apr	2⅛	Aug
Middle West Utilities— Common	*	⅛	¼	25,250	1/16	⅛	Jan	¼	Aug
$6 conv pref A	*	1¼	2	650	¼	¼	Mar	2⅛	Aug
Midland United Co com	*	⅛	⅛	160	⅛	⅛	Jan	⅜	Aug
Convertible preferred	*	⅜	¾	110	⅛	⅛	Apr	1½	Aug
Midland Util— 7% preferred A	100	¼	¼	10	⅛	⅛	Mar	1½	Aug
Miller & Hart conv pref	*	4	4	50	1¾	1¾	June	4⅜	Jan
Monroe Chemical— Common	*	7⅛	7½	50	2	6⅞	Jan	9⅛	Feb
Preferred	*	52½	54	50	20⅛	42⅛	Jan	54	Sept
National Battery Co pref	*	26¼	26¼	50	19	22	Jan	27	Aug
Natl Gypsum cl A com	5	19⅜	21¼	2,700	6	6	Mar	21¾	Aug
National Leather com	10	1	1	50	¾	¾	Mar	1½	Jan
Nat'l Rep Inv Trust— Cumul conv preferred	*	4	4	120	1	1¾	Feb	4⅛	Aug
National Standard com	*	33½	34	150	17	26¾	Mar	37	Aug
Noblitt-Sparks Ind com	*	22½	28	9,650	10	13¾	Feb	28	Sept
North Amer Car com	*	3¾	3¾	100	1⅞	2½	Mar	3¾	Jan
Northwest Bancorp com	*	5¾	6	800	2⅞	3⅜	Jan	6¾	July
Northwest Eng Co com	*	11⅞	12½	150	3	5½	Jan	14¼	July
Parker Pen (The) com	10	18⅞	20	350	4	11	Jan	20	July
Penn Gas & Elec com	*	15	15½	150	6	8	Mar	17½	Aug
Perfect Circle (The) Co	*	37	37¾	200	21	31	Feb	39¾	Apr
Pines Winterfront com	5	1½	2	200	⅛	⅝	Jan	2⅛	July
Potter Co (The) com	*	3	3	200	1¼	1¼	June	4	Aug
Prima Co common	*	2⅜	2⅜	100	1½	2	July	4⅛	Apr
Public Service of Nor Ill— Common	*	35⅞	36¾	600	9¾	15¾	Jan	42	Aug
6% preferred	100	101	102½	60	28	61⅛	Jan	105	July
7% preferred	100	110	110	40	38	73½	Jan	115	July
Quaker Oats Co— Common	*	134	135	80	106	28	Jan	135¼	July
Preferred	100	140	140	30	111	33	Feb	148	July
Reliance Mfg Co com	10	12¼	13	1,600	9	9¼	Feb	14⅛	July
Ryerson & Sons Inc com	*	49½	51¾	2,350	11	20	Jan	51¾	Sept
St Louis Nat'l Stk Yds cap	*	74	74	10	32	69	Jan	78	Aug
Sangamo Electric Co	*	24¾	25	270	4	8	Jan	25	Sept
Signode Steel Strap Co— Preferred	30	31	34	80	6⅞	11¾	Jan	37¾	Aug
Sivyer Steel Castings com	*	17¼	17¼	10	3⅛	5	Mar	18	Aug
Sou Colo Pow A com	25	3	3	20	½	1	Mar	3	Sept
S'west Gas & El 7% pf	100	95	95½	30	39½	54½	Jan	95½	Sept
Standard Dredge— Common	*	2¼	2¼	100	¼	¾	Mar	3⅛	Aug
Convertible preferred	*	8¾	8⅞	800	1⅜	3½	Mar	9¾	July
Sutherland Paper Co com	10	18½	19	900	5¾	10	Jan	19⅛	Aug
Swift International	15	30⅞	31¼	1,700	19⅝	28¾	Aug	36	Feb
Swift & Co	25	15½	16	2,450	[6] 11	14¾	May	19¾	Jan
Thompson (J R) com	25	7⅜	7⅝	600	4⅞	5¼	Mar	7⅝	Sept
Utah Radio Product com	*	2⅛	2⅞	1,200	[2] ⅝	⅝	Mar	3	Aug
Util & Ind Corp com	*	⅞	1	1,150	¼	¼	Mar	1⅜	Aug
Convertible pref	*	2⅝	3⅛	600	⅞	⅞	Mar	4⅜	Aug
Viking Pump Co— Preferred	*	39	39½	70	21¾	34½	Jan	40	May
Vortex Cup Co— Common	*	18¼	18½	1,000	5¾	15	Jan	20	Aug
Class A	*	34⅞	35	200	24	31	Jan	35¼	June
Wahl Co com	*	2⅛	2⅜	1,400	¾	1	Apr	2½	Aug
Walgreen Co common	*	29	31½	850	15¾	26⅛	June	32⅜	Aug
Ward (Montgom) & Co A	*	138	138	40	56	127	Jan	143¾	May
Waukesha Motor Co com	*	77	83	440	21	30	Jan	92	June
Williams-Oil-O-Matic com	*	5½	8¼	4,450	2⅛	2¼	Mar	8¼	Sept
Wisconsin Bankshares com	*	3	3½	650	1⅛	2	June	3⅝	Feb
Yates-Am Mach part pref	*	¾	1	200	¼	¼	May	1	Sept
Zenith Radio Corp com	*	4¾	5⅜	8,550	1⅛	1⅛	Apr	5¾	Aug

Cleveland Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries, Inc	*	28¼	28¾	155	2	8½	Jan	29¾	Aug
Apex Electric Mfg	*	5⅝	6	50	3¼	4	Jan	7⅛	May
City Ice & Fuel	*	17	18½	1,107	[1] 14½	16¾	July	24⅞	May
Cleveland Builders Realty	*	2½	2½	38	1	2½	Mar	3¾	Jan
Cleve-Cliffs Iron pref	*	32	40	190	15	15	Mar	40	Sept
Cleve Elec Ill 6% pref	100	112¾	113	159	99½	110¾	Jan	115½	July
Cleveland Ry	100	63	63	50	35½	53½	Apr	63	July
Certificates of dep	100	63	63⅛	85	34½	50	Apr	66	Aug
Cliffs Corp v t c	*	14	16¼	464	5	5	Apr	16¼	Sept
Corrigan McKinney vot	1	19	20	659	8	8	Mar	20	Sept
Non-voting	1	19	19¾	268	8½	8½	Mar	19⅞	Aug
Electric Controller & Mfg	*	49	50	90	14½	21	Jan	52	July
Greif Bros Cooperage A	*	30¼	30¼	20	16	27	Jan	31½	Mar
Halle Bros	5	17⅜	17⅜	20	8	11	Feb	18	June
Hanna (M A) $7 cum pref	*	105¾	105¾	20	77	101½	Jan	107	Apr
Harbauer	*	18	18	15	4½	18	June	23	Jan
Interlake Steamship	*	26	26	35	20	20¾	Mar	28½	Jan
Jaeger Machine	*	9½	9½	10	[12] 1	4¾	Jan	10¼	July
Lamson & Sessions	*	4	4¼	235	2½	2⅝	May	4⅞	Aug
McKee (A G) class B	*	12¾	12¾	20	5	9	Jan	14	July
Medusa Portland Cement	*	16	16¾	215	6	12	Jan	17	June
Metropolitan Pav Brick	*	3⅝	3⅝	15	1½	2	Jan	6½	June
Cum 7% preferred	100	55	55	40	45	46	Apr	55	Aug
Murray Ohio Mfg	*	16	16⅜	825	2⅝	3	Mar	17½	Aug
National Acme	1	8½	8½	40	[1] 3	5⅛	Apr	8¾	July
National Refining	25	3½	4	185	2⅝	2¾	Mar	7½	Apr
Preferred	100	45	50	70	45	45	Sept	65	May
National Tool	50	1¾	2	125	¼	½	June	2¾	Aug
Nestle LeMur com cl A	*	2¼	2½	270	1	2⅛	June	5½	Jan
Nineteen Hund Corp cl A	*	30	30	25	21	23½	Jan	30	Sept
Ohio Brass 6% cum pref	100	104	104	10	48	96	Mar	105	July
Richman Bros	*	52	54	109	38	46	May	55	June
S M A Corp	1	12	12¼	43	8¾	9	Jan	14	June
Trumb-Cliff F cum pfd	100	102	102	10	60	95	Jan	102	Sept
Truscon Steel 7% pref	100	65	65	28	25	25	Apr	68	Aug
Youngstown S & T— Cum 5½% pref	100	73¼	73¼	21	30	40	Mar	73¼	Sept

For footnotes see page 1577.

Cincinnati Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Aluminum Industries	*	7¾	10¼	1,318	5⅛	5⅛	July	10½	Sept
Amer Laundry Mach	20	18⅜	18¾	50	[2] 10¼	12½	Mar	18⅞	Sept
Churngold Corp	*	7¾	8½	347	1	2½	Jan	8½	Sept
Cincinnati Gas pref	100	99	99¼	113	62	72¼	Jan	100	July
Cincinnati Street Ry	50	4⅜	4½	236	2⅝	2⅝	Apr	4¾	July
Cincinnati Telephone	50	85	85	10	60½	62¾	Jan	91	Aug
Cincinnati Stock Yards	*	26⅛	26⅛	23	16¼	21	Feb	28	May
Coca-Cola A	*	43	43¼	45	5½	25	Jan	43¼	Sept
Crosley Radio	*	14¼	14¼	24	[1] 7	13	Mar	16¼	May
Dow Drug	*	6	6¼	150	2	5¾	July	9	Jan
Eagle Picher	20	5⅝	6¼	1,278	3¼	3½	Mar	6¾	May
Formica	*	13½	13½	50	8	9½	Mar	14¼	May
Gibson Art	*	27	28	77	7¾	16¾	Jan	29½	Aug
Hobart	*	35	35	49	22½	27	Feb	35¼	July
Kahn 1st pref	100	90	91	24	50	65	Apr	92¾	Aug
A	40	14⅞	14⅞	17	10	10¼	June	15	July
Kroger com	*	31	31	10	[1] 19	25¼	May	32	Aug
Moores Coney A	*	3	3	100	⅞	2	Mar	3	May
National Pumps	*	2½	2½	100	⅝	1	Apr	2⅝	Aug
Procter & Gamble	*	51½	53	114	[1] 33⅛	43¼	Jan	53½	July
Randall A	*	19	19	50	9½	17½	Jan	20	May
B	*	5¾	6	150	2¾	5	Feb	7½	May
U S Playing Card	10	36	36¼	35	14⅝	29⅝	Jan	39	July

Detroit Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brew com	1	1¼	1⅜	3,199	1⅜	1¼	Sept	2	Jan
Baldwin Rubber A	*	21⅞	25	2,761	6¾	6⅞	Mar	25	Sept
Bohn Alum & Brass	5	48	48	235	[1] 33¾	47	July	58	Feb
Bower Roller Bear com	5	30¾	30¾	195	6¾	16	Mar	31	Aug
Briggs Mfg com	*	42	42¾	560	6½	25	Feb	44½	Aug
Chrysler Corp com	5	62½	62½	1,416	[1] 26¼	31	Mar	62½	Aug
Consolidated Paper com	10	21	23	662	[1] 6½	12½	Jan	23¼	Aug
Continental Motors com	*	1¼	1¼	120	¾	¾	Mar	1½	Aug
Diesel-Wemm-Gil com	10	10½	10½	310	4½	8⅜	Feb	11	Aug
Det & Cleve Nav com	10	1⅞	1⅞	100	1½	1½	Mar	2⅜	Apr
Detroit Edison com	100	92	95	172	[1] 55	65	Mar	95	Sept
Detroit Gray Iron com	5	10⅛	10⅛	100	2	3¾	Apr	10½	Aug
Det Mich Stove com	1	2¼	2½	490	¾	¾	Apr	2⅞	Aug
Det Paper Prod com	*	15⅝	16½	535	3¼	9¾	Jan	17⅝	Aug
Eureka Vacuum	5	13½	13⅞	300	[1] 6⅜	10½	Mar	14½	Aug
Ex-Cell-O Air com	3	15¼	16	629	2½	5⅞	Feb	16	Sept
Federal Mogul com	*	5⅞	6⅞	3,708	3	3⅝	Mar	6⅞	Sept
Fed Motor Truck com	*	6½	6¾	980	2¾	3⅝	Mar	7¼	July
General Motors com	10	42¾	44½	3,521	[22] 22⅜	26¾	Mar	45	Aug
Goebel Brew com	1	3¾	4⅛	10,847	3¾	3¾	June	4¾	July
Graham-Paige Mtrs com	1	1¾	1⅞	1,025	[1] 1¼	1⅜	June	3¼	Jan
Hall Lamp com	*	4	4¼	1,380	3	3½	June	6	Jan
Hiram Walker-G & W	*	27	28	420	[2] 20½	24	May	31	July
Hoover Steel Ball com	10	5⅛	6½	1,327	1	3⅛	Feb	6½	Sept
Houdaille-Hershey B	*	20	21⅝	1,715	2½	6½	Mar	21⅝	Sept
Hudson Motor Car	*	10¾	12½	7,129	[21] 6	6½	Mar	12½	Sept
Kresge (S S) com	10	25⅝	25⅞	712	[1] 10¼	20	Mar	26¼	Aug
Lakey Fdy & Mach com	1	1¾	2⅛	650	[2] ¼	¾	Aug	2½	Aug
Mich Steel Tube com	*	18½	19	300	3	3	Jan	19⅛	Aug
Mich Sugar com	*	⅞	15/16	1,025	½	⅝	Apr	1⅜	May
Motor Prod com	*	37⅞	39	565	[1] 15¼	17⅛	Mar	39	Sept
Motor Wheel com	5	9⅛	10⅛	992	[1] 6¼	7⅛	Mar	11½	Aug
Murray Corp com	10	14⅛	16⅝	5,107	[1] 3⅝	5	Mar	16⅝	Sept
Mid-west Abr	*	3¼	3⅝	1,710	3	3	Aug	4⅜	July
Natl Auto Fibres v t c	1	27	27	503	14	14	Feb	27	Sept
Packard Motors com	*	4½	4¾	2,100	2⅞	3½	Apr	5⅞	Jan
Parke-Davis & Co	*	45⅝	45⅝	387	19½	33	Jan	47	July
Parker-Rust-Proof com	*	53	54½	122	43¼	53	Aug	69	July
Pfeiffer Brew com	*	11¾	12¼	4,814	7⅞	7⅞	May	13⅜	Aug
Reo Motor Car com	5	3⅛	3½	1,610	2	2⅜	Mar	4⅛	May
Rickel (H W)	2	3½	3⅝	2,225	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper	*	4	5	12,490	1	2½	Jan	5	Sept
Scotten-Dillon com	10	25⅜	25½	205	17⅛	20¼	Jan	26¼	June
Stearns com	*	11¼	11¼	100	4¾	7⅞	Mar	12	July
Timken-Detroit com	10	8⅝	9⅝	3,328	3	4¾	Mar	9¾	Aug
Tivoli Brew com	1	1⅝	1⅞	4,836	1⅝	1⅝	Sept	2¾	May
Truscon Steel com	10	7	7¼	430	[1] 3⅜	3½	Mar	7⅜	Aug
United Shirt Dist com	*	4	4½	775	¾	2⅝	July	5	Aug
Univ Cooler A	*	5½	5½	100	1¾	3½	Feb	6⅞	Aug
B	*	1⅝	1⅞	5,364	55c	1	Apr	1⅞	Aug
Univ Prod com	*	16	16	100	4½	9	Feb	17	Aug
Wolverine Brew com	1	½	9/16	625	½	½	Sept	1⅝	May

Los Angeles Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum	1	2⅞	3	800	2	2⅞	Sept	4	Apr
Bolsa Chica Oil A	10	2⅞	3	300	1¾	2¾	Jan	4⅛	Mar
Buckeye Union Oil v t c	1	6c	6c	1,000	6c	6c	Aug	24c	Feb
Pref v t c	1	12c	12c	2,000	12c	12c	Aug	57½c	Feb
Chapman's Ice Cream	*	1¾	1¾	100	1	1½	Aug	3⅛	Feb

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	High
Chrysler Corp 5	64⅞	64⅞	100	[1] 26¼	31¼ Mar	64⅞ Sept
Citizens Nat Tr & S Bk 20	28½	29¾	350	18	19½ Apr	33 Aug
Claude Neon Elec Prod *	10¼	10¼	1,000	7⅛	10 July	11¾ Mar
Consolidated Oil Corp *	9⅛	9⅛	200	[1] 6½	6⅝ Mar	10¼ May
Consolidated Steel *	1¾	2	900	90c	1.10 Feb	2⅛ May
Preferred *	9¾	9⅞	1,100	4⅝	4¾ Mar	10 May
Crystalite Products *	55	55	30	25	35 Jan	45 Apr
Emsco Der & Equip Co 5	13½	14¼	200	2½	7 Jan	15 Aug
Exeter Oil Co A 1	11c	11c	1,000	9c	12c Aug	14c Apr
Farmers & Mer Nat Bk 100	397	400	37	275	340 Jan	400 Aug
Gladding McBean & Co *	9¾	10¾	2,700	4⅜	4⅜ Mar	10¾ Sept
Golden State Co *	6½	6½	100	[26] 4	5⅛ Apr	6½ Sept
Hancock Oil A com *	15½	16½	500	6	9½ Jan	22½ May
Holly Development 1	36c	36c	550	25c	31c Jan	40c Feb
Kinner Airpl & Motor 1	44c	49c	2,300	[3] 10c	38c Jan	67½c Feb
Lincoln Petroleum Corp 1	28c	31c	4,000	20c	28c July	80c Feb
Lockheed Aircraft Corp 1	4⅛	5	9,700	90c	1.10 Jan	5 Sept
L A Industries Inc 2	1¾	1¾	1,300	50c	60c Feb	1⅞ July
L A Gas & Elec 6% pref 100	106½	108½	90	73½	81 Jan	108½ Sept
L A Investment Co 10	5	5	200	1⅜	5 Jan	7⅛ Apr
Mills Alloys Inc A *	3	3	120	50c	2¼ July	5½ Feb
Nordon Corp 5	15c	15c	200	6c	7c June	18c Aug
Pacific Clay Products *	6	6	200	2½	2¾ Jan	6⅛ Aug
Pacific Finance Corp 10	19	21½	1,800	6⅛	9⅞ Jan	22 Aug
Pacific Gas & Elec Co 25	26	27⅛	400	[1] 12⅜	13½ Feb	28¼ Aug
6% 1st preferred 25	27¼	28⅛	400	[2] 18⅜	20½ Feb	28⅛ Sept
Pacific Indemnity Co 10	16½	16½	200	7¼	8⅛ Jan	19 Aug
Pacific Lighting pref *	100½	100½	20	[26] 66¾	72 Jan	102 June
Pacific Public Service *	3	3⅛	200	⅜	1¼ May	3⅜ Aug
1st preferred *	17⅜	17⅞	100	1⅞	7½ Jan	17⅞ Sept
Republic Petroleum Co 10	2⅜	2¾	2,400	1⅜	1¾ Aug	3⅝ Aug
Rice Ranch Oil Co 1	20c	20c	1,000	21c	20c Sept	45c Jan
Security-First Nat Bk 20	44	46½	2,000	25	33 Apr	49½ Aug
Security Co Units *	30	30	7	13	15¾ Mar	31½ Aug
So Calif Edison Co 25	21½	22⅝	5,200	[1] 10⅛	10⅞ Mar	22⅝ Sept
7% preferred 25	28½	28⅝	400	18⅝	20⅜ Jan	28⅝ Sept
6% preferred 25	27	27⅞	3,100	[2] 15½	17½ Jan	27⅞ Sept
5½% preferred 25	25⅜	25¾	1,700	14⅜	16⅛ Jan	25¾ Sept
Southern Pacific Co 100	18¼	20¼	1,700	[1] 12¾	13¼ Mar	21⅛ Aug
Standard Oil of Calif *	32½	33⅝	300	26½	28¼ Mar	38½ May
Taylor Milling Corp *	20	20	100	8	11 Jan	20 Sept
Transamerica Corp *	7½	8⅛	13,300	4⅞	4⅞ Mar	8⅛ Sept
Union Bank & Trust Co 50	115	115	10	71	80 Feb	115 Sept
Union Oil of Calif 25	17⅜	18⅛	1,300	[1] 11½	15 Jan	20¼ May
Universal Cons Oil Co 10	6	6	400	[27] 1.20	2 Jan	8⅜ May
Mining—						
Alaska Juneau Gold 10	16⅝	16⅝	100	[1] 15⅛	15¾ Aug	19½ Jan
Black Mammoth Cons 10c	6c	8c	10,000	7c	6c Sept	17c Jan
Calumet Mines Co 10c	4c	4c	2,000	3c	3c July	13½c Jan
Imperial Development 25c	1c	1c	1,000	1c	1c Aug	4c Jan
Zenda Gold Mng 1	5c	5½c	2,000	5c	5c Aug	22c Jan
Unlisted—						
American Tel & Tel 100	136¼	140½	270	[1] 98⅞	99¼ Mar	141½ Aug
Bethlehem Steel *	38⅜	38¾	300	[1] 21⅝	23⅝ Mar	38 ----
Cities Service *	2⅛	2⅛	200	¾	¾ Mar	3 Aug
General Electric *	31	32½	400	[6] 16	21¼ Mar	32½ Aug
General Motors 10	42⅛	45	1,100	[22] 22⅜	27 Mar	45 Aug
Montgomery Ward *	35¼	35¼	100	[1] 15¼	22 Mar	36⅜ Aug
Packard Motor Car Co *	4¾	4⅞	400	2⅝	3½ Mar	5⅞ Jan
Radio Corp of America *	7⅝	7⅝	100	[1] 4	4⅜ Apr	7¾ Aug
Tide Water Assoc Oil *	9⅜	9⅜	100	[26] 7½	8⅛ Apr	11½ May
Warner Bros Pictures 5	6	6¾	1,900	[1] 2¼	2⅝ Mar	6¾ Sept

Philadelphia Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	‡July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	High
American Stores *	36½	38⅜	510	33⅛	33 Apr	42⅞ Jan
Bell Tel Co of Pa pref 100	119½	120½	247	109¼	114½ Apr	121 Aug
Budd (E G) Mfg Co *	5	6	870	3	3⅛ Mar	6⅛ Aug
Preferred 100	46	48	7	[1] 16	23 Mar	48 Sept
Budd Wheel Co *	5½	6	693	[1] 2	2½ Mar	6¼ Aug
Electric Storage Battery 100	44⅞	46⅛	863	33⅞	40⅝ May	49⅝ Jan
Lehigh Coal & Nav *	6¾	6¾	200	5½	5¾ May	8¼ Aug
Lehigh Valley 50	8⅝	10	403	[1] 5	5⅛ Mar	11½ June
Mitten Bank Sec pref 25	1	1⅛	229	½	¾ Aug	1¾ Jan
Pennroad Corp v t c *	2¼	2½	3,604	[2] 1¼	1⅛ Mar	2⅞ Aug
Pennsylvania RR 50	26¾	29	2,929	[1] 17¼	17¼ Mar	29½ Aug
Penna Salt Mfg 50	99¾	100¼	82	[2] 42½	70 Mar	104 Aug
Phila Elec of Pa $5 pref *	12¾	113¼	14	90	103⅞ Jan	113⅞ July
Phila Elec Pow pref 25	33⅞	34½	1,619	29	31⅝ Mar	34⅝ Aug
Phila Rapid Transit 50	2⅜	2¾	32	1¼	1¼ Mar	4 Jan
7% preferred 50	4	5¼	405	[1] 3	3¼ Mar	6½ June
Philadelphia Traction 50	12⅜	12½	110	12⅜	12¼ Mar	22½ June
Scott Paper *	67½	68	34	[1] 37¼	56 Jan	69 Aug
Tacony-Palmyra Bridge *	26⅛	26¾	50	17¼	18½ Apr	26¾ Sept
Tonopah Mining 1	¾	¾	200	[2] ½	⅜ Feb	1⅛ Apr
Union Traction 50	4	4	110	3⅝	3½ Mar	6⅞ June
United Gas Imp com *	15	16⅝	3,720	[1] 9¼	9¼ Feb	18⅜ Aug
Preferred *	103¾	104¾	572	[1] 82½	87⅜ Feb	107⅜ July
Bonds—						
Elec & Peoples tr ctfs 4s '45	12	13⅛	$4,200	12	12 May	21 Jan

Pittsburgh Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	High
Allegheny Steel com *	26⅛	26⅛	20	[1] 13¼	20¼ Jan	30 June
Armstrong Cork Co com *	30⅝	31	160	[2] 13	17 Mar	31⅜ Aug
Blaw-Knox Co *	13	13⅜	1,405	6	9⅞ Mar	15⅞ Aug
Carnegie Metals 1	3⅞	4¼	5,795	90c	1⅜ Jan	4½ Aug
Clark (D L) Candy Co *	5¼	5¼	225	3	3 Mar	5½ Aug
Columbia Gas & Elec Co *	11½	12¾	1,144	[1] 3⅜	3⅞ Mar	13½ Aug
Duquesne Brew com 5	7⅛	7½	369	[3] 1	3¾ Jan	8 Apr
Follansbee Bros pref 100	13⅜	14	210	5	8 Apr	15 July
Fort Pittsburgh Brew 1	1¾	1¾	550	1½	1½ Aug	2⅜ Jan

For footnotes see page 1577.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	High
Harb-Walker Ref com *	23⅞	24⅞	155	[1] 12	16⅝ Mar	24⅞ Sept
Koppers Gas & Coke pf 100	99½	100	155	54	73 Mar	100 Sept
Lone Star Gas Co *	8¼	8¾	6,278	4¼	4½ Mar	8¾ Sept
Mesta Machine Co 5	34⅞	35½	832	[1] 8⅜	24½ Jan	35½ Sept
Mountain Fuel Supply *	5¼	5¼	2,270	4⅞	4⅞ July	5¾ Aug
National Fireproofing pf 100	1	1⅛	115	1	1 Jan	2 Jan
Pittsburgh Brewing com *	2⅜	2⅜	140	1½	2 Jan	4 May
Preferred *	20⅛	20½	150	15	15 Mar	25⅛ Apr
Pittsb Screw & Bolt Corp *	6¼	6¾	904	[1] 4⅛	5¾ Mar	8¾ Jan
Plymouth Oil Co 5	9⅛	9⅛	150	[1] 6½	9 May	11½ May
Renner Co 1	1⅛	1¼	200	1	1⅛ Feb	1½ Apr
San Toy Mining Co 1	3c	3c	1,000	2c	2c Jan	5c Apr
Shamrock Oil & Gas *	1⅞	1⅞	200	75c	75c Jan	3 July
Standard Steel Spring *	14¾	15½	520	8	9* Feb	15½ Sept
United Engine & Fdry *	22½	23	430	18⅝	18⅝ July	24 July
Victor Brewing Co 1	80c	85c	350	[3] ½	75c Aug	1⅛ Jan
W'house Air Brake *	25⅜	26¼	95	15¾	18⅛ Mar	27⅞ Aug
W'house Elec & Mfg 50	65¾	69½	221	[1] 27⅞	32¾ Mar	69½ Sept
Unlisted—						
Lone Star Gas 6% pref 100	97	97	15	64	69 Mar	100 July
Pennroad Corp v t c *	2¼	2⅝	108	[2] 1¼	1⅜ Apr	2⅝ Aug

St. Louis Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	High
Brown Shoe com *	61	61	35	[1] 41	53 Mar	62 Aug
Burkart Mfg com *	19	19	20	1	6 Jan	20 Aug
Pref *	30	30	15	9	27 Feb	30⅞ June
Coca-Cola Bottling com *	43	43½	35	8	25 Jan	45 May
Ely & Walker D Gds com 25	19	19	40	13	17⅜ Jan	21 Feb
2d preferred 100	94	94	5	70	77 Jan	95¾ June
Falstaff Brew com 1	4¼	4⅛	1,225	2¼	2⅞ Jan	5½ July
Hamilton-Brown Shoe com	2¾	2¾	25	2½	2½ Aug	4¼ June
Hussmann-Ligonier com *	4½	5	30	1	2 July	5 Sept
Preferred *	7	7	100	3½	3½ June	7 Aug
Hyde Park Brew com 10	15	15	15	[11] 10	15 Sept	20 Apr
International Shoe com *	46	47	85	38	42⅜ Mar	48¼ Aug
Key Boiler Equip com *	4¾	4¾	50	4½	4¾ Aug	5½ July
Moloney Electric A *	16	16	25	6	7¼ Feb	16¾ Aug
National Candy com *	11	11½	85	10¼	10½ Aug	16¼ Feb
1st preferred 100	117	117	50	100	116 Jan	118 May
Southwtn Bell Tel pref 100	124	124	1	115½	119 Mar	124½ Aug
Wagner Electric com 15	18⅝	19	195	6½	12⅝ Jan	20¼ July

San Francisco Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	High
Alaska Juneau Gold Min 10	17	17	250	[1] 15⅛	15¼ July	20 Jan
Anglo Calif Nat Bk S F 20	16	16	150	7¼	12 Jan	16½ Aug
Assoc Insur Fund Inc 10	3	3⅜	3,315	⅞	1½ Jan	4⅛ July
Atlas Imp Diesel Eng A *	8⅝	9	559	1¼	8 Aug	11¼ June
Bank of California N A 100	173	176	40	120¼	143 Jan	187 Aug
Byron Jackson Co *	13⅛	13⅜	1,915	3⅜	7¼ Jan	13⅝ July
Calamba Sugar com 20	23	23½	870	15½	19 Jan	23½ Sept
Calaveras Cement Co com *	3¼	4½	385	¾	1 Aug	4½ Sept
7% preferred 100	60	60	20	30	31 Feb	60 Sept
California Copper 10	⅝	⅝	200	¼	⅜ Feb	¾ Aug
Calif Cotton Mills com 100	16	16⅜	505	4	10½ Jan	18⅛ Aug
California Packing Corp *	32½	33¾	2,448	17	31 Aug	42½ Feb
Calif Water Service pref 100	96	96¾	20	59	70 Jan	96¾ Aug
Calif West Sts Life Ins cap 5	52½	53½	914	[1] 15	36½ Jan	55⅛ Aug
Caterpillar Tractor *	10¼	10¼	200	[17] 7⅛	10⅜ May	11½ Feb
Claude Neon Elec Prods *	35⅝	35⅝	240	18½	29½ Jan	37 July
Clorox Chemical Co *	101	101	10	56½	77 Jan	102⅝ Aug
Cst Cos G&E 6% 1st pfd 100	31¼	31¼	100	21⅛	27¾ Jan	32½ July
Crown Zellerback v t c *	5	5¼	5,206	[1] 3¼	3½ Apr	5⅜ Jan
Preferred A *	75	79	314	27	50¼ Apr	79 Sept
Preferred B *	73½	78½	231	26	50⅜ Mar	78½ Sept
Digiorgio Fruit com	3⅞	4	600	3¼	3½ Mar	3½ July
$3 preferred 100	34½	35¾	715	16	22½ Jan	38 Jan
Eldorado Oil Works *	24½	24½	252	13	18 Jan	26¾ May
Emporium Capwell Corp *	13	13½	670	5	5¾ Jan	14¼ July
Emsco Derrick & Equip	13⅜	14	615	[17] 2½	12¼ July	15⅛ Aug
Fireman's Fund Indem 10	34	34½	60	17	26½ Jan	35½ Apr
Fireman's Fund Indur 25	90	91	232	44	71½ Jan	92 July
Food Mach Corp com *	49¼	54	1,876	10¼	20¼ Jan	54 Sept
Foster & Kleiser com 10	2¾	2¾	350	¾	1 Feb	2⅞ Aug
Galland Merc Laundry *	53	53	10	31½	39 Jan	53 Aug
Gen Paint Corp A com *	30½	32	1,865	5	14½ Mar	32 Sept
B com *	5⅛	6	5,695	½	1⅛ Mar	6⅛ Aug
Gold State Col Ltd *	6½	6¾	971	4	4 Mar	7¼ Aug
Hale Bros Stores Inc *	15	15	270	8	8⅜ Jan	15⅛ Aug
Hawaiian C & S Ltd 25	43	43	10	24¾	31½ Jan	44½ Aug
Honolulu Oil Corp Ltd *	15½	15¾	650	10¼	14¼ Jan	20½ May
Island Pine Co Ltd com 20	7½	8	465	¾	3 Jan	10 May
Preferred 25	26½	27	180	4½	20½ Jan	29 May
Jantzen Knitting Mills *	8⅜	8⅜	210	5½	5⅛ Mar	9¾ July

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	High
Langendorf Utd Bak A---*	106½	108½	95	75	81¼ Jan	108½ Sept
Libby McNeil & Libby----	7	7	586	[2] 2¼	6⅝ Aug	7¼ Aug
Magnavoc Co Ltd-----2½	2¼	2¼	985	[12] ½	⅞ Jan	2¾ Aug
Magnin & Co(I)6% pfd 100	101	101	10	66	93 Feb	101 June
Marchant Cal Mach com 10	8⅝	8⅞	1,520	1	2 Jan	9 Aug
Nat Automotive Fibres--*	24½	27¼	2,319	[27] 3	13 Feb	28 Aug
Natomas Co-----------*	10½	10⅞	1,940	3⅜	7⅝ Jan	11⅞ May
Nor Amer Inv com-----100	5½	5½	100	4	5 Mar	8 Aug
6% preferred---------100	53¼	53¼	50	14	31½ Mar	53¼ Sept
Nor Amer Oil Cons------10	11¾	12	940	6⅝	9⅜ Mar	15 June
Oliver United Filters A---*	33¾	35¼	1,658	5	12½ Jan	35¼ Sept
B-------------------*	9⅛	9⅝	1,952	1½	2 Apr	10 Aug
Paauhau Sugar---------15	10½	10½	150	4	4½ Jan	11¾ June
Pacific G & E com------25	25⅜	27	2,736	[1] 12⅜	13¼ Feb	28¼ Aug
6% 1st preferred-----25	27⅛	28	2,650	[2] 18⅜	20⅛ Jan	28 July
5½% preferred-------25	25¼	25¾	1,089	16¼	18 Jan	25¾ July
Pacific Lighting Corp com *	40¾	40¾	110	[1] 19	20⅛ Mar	44¼ Aug
6% preferred---------*	100	101	320	66¾	71 Jan	102 June
Pacific P S non-vot com--*	3	3⅛	1,678	[17] ⅜	⅝ Feb	3½ Aug
Non-voting preferred---*	17¼	18⅛	1,030	1⅞	7⅛ Feb	19 Aug
Pac Tel & Tel com-----100	109	112	120	68½	70¼ Jan	112½ July
6% preferred---------100	135	136	25	[1] 99¼	111 Jan	136 Sept
Paraffine Co's com------*	47	47½	1,440	21	36 Mar	47½ Sept
Ry Eq & Rlty 1st pref----*	19	20⅝	615	5	10 Jan	22 Aug
Series 2--------------*	20	20	277	1½	5⅛ Feb	25¼ Aug
Rainier Pulp & Paper Co-*	32¾	33¾	561	15	30 Jan	36½ Aug
Roos Bros com----------1	20⅞	21	390	5	9 Jan	22 Aug
S J L & Pow 7% pr pref 100	110½	110½	5	67¾	88½ Jan	112 Aug
6% prior preferred-- 100	102	102	25	65	77 Jan	104 June
Schlesinger&Sons(BF)com*	½	½	100	⅛	⅛ Jan	½ Aug
Shell Union Oil com------*	9⅛	9¾	1,156	[1] 5½	5⅝ Mar	11¼ May
Southern Pacific Co----100	18¼	20⅜	1,160	[1] 12¾	13 Mar	20⅞ Aug
Sou Pac Golden Gate A---*	3	3⅜	400	⅝	1¼ Jan	3½ Aug
B--------------------*	2	2⅜	1,300	½	½ Jan	2¾ Aug
Spring Valley Water Co--*	6⅜	6⅜	117	4	5½ Jan	6⅜ Aug
Standard Oil Co of Calif--*	32½	33½	1,462	[1] 26½	28 Mar	38½ May
Tide Water Ass'd Oil com-*	9⅜	9½	520	7½	7¾ Mar	12 May
6% preferred--------100	99¾	100	50	43⅜	83⅞ Feb	102⅞ Aug
Transamerica Corp--------*	7⅜	8	33,463	4⅞	4⅞ Mar	8 Aug
Union Oil Co of Calif---25	17¼	18	1,365	[1] 11½	14⅞ Feb	20¼ May
Union Sugar Co com-----25	11½	12½	1,650	4	5 Jan	16 May
7% preferred----------25	23¼	23¼	45	16	17⅛ Jan	26 May
Utd Air Lines Trans Corp 5	8⅛	8¼	205	[1] 3¼	4¾ Mar	8¼ Sept
Wells Fargo Bk & U T-100	268	275½	76	179	230 Jan	280 July
West Amer Fin 8% pref-10	22⅜	23	2,150	7½	10¾ Jan	23½ Aug
Western Pipe & Steel Co-10	10	11¼	425	2⅛	6 Feb	11¼ Sept

San Francisco Curb Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Aug. 31 1935 Low	Range Since Jan. 1 1935 Low	High
Alaska United Gold------5	3c	4c	2,600	2c	3c Sept	15c Apr
American Factors-------20	45¾	45¾	25	27	32½ Mar	45¾ Sept
Amer Tel & Tel--------100	136¾	140¾	230	[1] 98⅞	99 Mar	140⅞ Aug
American Toll Bridge----1	31c	33c	4,600	20c	21c Mar	47c July
Anglo Natl Corp---------*	10½	11¼	145	3	7⅛ Jan	11⅝ Aug
Argonaut Mining--------5	15	16	1,100	1¾	10 Jan	19 July
Atlas Corp--------------*	12⅛	12½	13	[2] 7⅜	-------	-------
Atlas Imp Diesel B-------*	7	7	200	1	2 Feb	8 June
Aviation Corp------------*	4	4	50	[1] 2¾	3 July	4⅛ Aug
Bancamerica-Blair -------*	6½	6¾	3,650	6½	6½ Aug	6¾ Sept
Chrysler Corp------------5	61	69¼	340	[1] 26¼	34¾ Mar	69¼ Sept
Cities Service------------*	2	2⅛	851	¾	¾ Mar	3⅛ Aug
Claude Neon Lights------1	48c	50c	600	[2] 5/16	32c Apr	55c May
Crown Will 1st pref-------*	93¼	95	115	40	68 Mar	95 Sept
2d preferred-----------*	59¼	63	180	16½	38 June	63 Sept
Dominguez Oil-----------*	27	27	50	17	22½ Feb	30 Aug
Ewa Plantation---------20	48¾	48¾	30	40½	40½ Jan	50 May
General Motors---------10	42⅜	45¼	2,793	[22] 22⅜	26¾ Mar	45¼ Aug
Gladding McBean--------*	10¼	10½	900	[17] 4⅜	5 Apr	10½ July
Great West Elec-Chem---*	48	49½	455	17	48 Aug	50 Aug
Preferred-------------20	21⅞	21⅞	60	16.80	21 July	21⅞ Sept
Hobbs Battery A---------*	65c	1.00	100	50c	50c June	1¼ July
Idaho-Maryland---------1	3.25	3.40	695	2.50	3.00 Jan	3.95 May
Intl Tel & Tel------------*	11⅛	11⅛	100	[1] 5⅝	5¾ Mar	11⅜ Aug
Italo Petroleum----------1	18c	18c	200	5c	13c Jan	28c Feb
Preferred--------------1	84c	87c	801	47c	66c Jan	1.20 Jan
Lockheed Aircraft--------1	4.15	5⅛	16,214	[17] 90c	1.30 Mar	5⅛ Sept
M J & M & M Cons Oil---1	4c	4c	200	3c	3c Mar	5c Feb
Marine Bancorp----------*	18½	18½	100	9	11¾ Apr	18½ Sept
Oahu Sugar-------------20	33¼	34	185	15	20¾ Jan	34 Sept
Occidental Petroleum----1	22c	22c	100	20c	22c Aug	33c Mar
O'Connor Moffatt--------*	4.50	4.50	150	2	3 Jan	5⅛ Aug
Pacific American Fisheries5	15⅝	16⅛	400	5	9½ Jan	16⅞ Aug
Pacific Eastern Corp-----1	3⅛	3¼	1,262	1¼	1⅞ Mar	3¾ May
Pineapple Holding-------20	16½	17	365	5	11 Jan	19½ May
Radio Corp--------------*	6¾	7¾	655	4	4 Mar	7⅝ Aug
Riverside Cement--------*	6	6	100	5½	5½ Aug	7½ Aug
Schumacher W Br pref---*	8½	8½	20	3.05	3½ Mar	8 June
Shasta Water------------*	36	37	123	11	22 Jan	36 Sept
Silver King Coalition-----*	12¾	12¾	100	[25] 5¼	8⅞ Mar	19 Apr
South Calif Edison------25	21⅜	22½	2,705	[1] 10⅛	10¾ Mar	22½ Sept
5½% pref-------------25	25¼	25¼	270	[17] 14⅜	16⅛ Jan	25¼ Aug
6% preferred----------25	27	27⅝	1,990	[2] 15½	17½ Jan	27⅝ Sept
South Pac G G pref----100	33½	33½	50	14½	17 Jan	35½ Aug
Sunset McKee B---------*	9	9	10	5½	10 Aug	11 Aug
Universal Cons Oil-------10	5⅝	5⅝	25	1.20	2 Jan	8⅛ May
Vica Company-----------*	7¼	7¼	100	6	6 July	7½ July
Waialua Agricult--------20	57	57½	80	29	36¾ Jan	58½ Aug
Warner Bros-------------*	5⅞	6¾	895	[1] 2¼	5 Aug	6¾ Sept
Western Air Express-----1	4	4⅜	1,900	[2] 2	3⅜ Aug	4⅜ Sept

* No par value. c Cash sale. x Ex-dividend. y Ex-rights. s Listed. † In default.
g Price adjusted because of stock dividends, split-ups, &c.
r New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

CURRENT NOTICES

—William M. Carley announces that Philip R. Pattison retired from the firm of Carley, Pattison & Co. and a new partnership formed as of Sept. 3 under the firm name of Carley & Co., consisting of William M. Carley and Carl Allen Freeberg as partners.

Associated with them will be Frederick K. Lawrence, Arthur B. Craig, Karl M. Mitchell and Paul M. Schoessling.

The new firm continues at the old address, 134 S. La Salle St., Chicago.

Condition of Banks Insured by FDIC—Deposits June 29 $1,300,000,000 Above Dec. 31—Assets Also Higher

Deposits of 14,173 insured commercial banks in the United States were $40,300,000,000 on June 29 1935, an increase of $1,300,000,000 over the total in 14,135 banks on Dec. 31 1934, it is shown by a summary of their condition issued Aug. 31 by the Federal Deposit Insurance Corporation. An announcement by the FDIC continued:

The volume of demand deposits expanded $1,312,000,000 as compared with the figure for Dec. 31 1934, and was at $18,029,000,000 on the call date. Time deposits of insured banks rose by a half billion dollars in the period from December to July, amounting to $12.253,000,000 on the last of June. This gain, however, was slightly more than offset by drops in the amounts of United States Government and inter-bank deposits so that the increase in total deposits was held to $1,304,000,000.

Enlarged deposits with Federal Reserve banks more than compensated for decreases in cash in vault and amounts due from other banks so that total cash and funds due from banks stood at $11,468,000,000 on June 29, an increase of $233,000,000.

Holdings of Government securities increased by $639,000,000, while $57,000,000 of new acquisitions of other securities by the banks were shown to have occurred since December. Loans and discounts declined by $107,000,000.

The book value of total capital funds among insured banks was revealed to have increased by $61,000,000 in the six months, amounting to $6,213,000,000 on June 20 1935.

The summary also showed that there had been an increase in the number of savings accounts, not including Christmas savings and others of similar character, from 25,745,000 on Dec. 31 1934 to 26,381,000 on June 29 this year, equivalent to the addition of more than 100,000 new accounts each month since the year-end.

This was the Insurance Corporation's third call for the condition of insured State banks not members of the Federal Reserve system, 7,763 such banks being included in the study. Also part of the summary are the figures for 5,425 National and 985 State member banks.

The following is the summary issued by the FDIC:

CONDITION OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AS OF JUNE 29 1935 (PRELIMINARY) AND DEC. 31 1934

Assets	June 29 1935	Dec. 31 1934
Number of banks	14,173	14,135
The banks had cash and funds due from banks—		
In vault	$705,263,000	$792,491,000
On deposit and in process of collection with Federal Reserve banks and due from United States Treasurer	5,507,553,000	4,709,639,000
On deposit and in process of collection with other domestic banks and bankers	5,178,945,000	5,546,721,000
Balances due from foreign banks	76,221,000	186,526,000
Total cash and funds due from banks	$11,467,982,000	$11,235,377,000
The banks owned—		
U. S. Government securities and securities fully guaranteed by the U. S. Government	$12,351,669,000	$11,712,441,000
Obligations of States, their political subdivisions, territorial and insular possessions	2,579,983,000	2,410,628,000
Foreign securities	295,598,000	296,078,000
Other bonds, stocks and securities	3,662,200,000	3,604,929,000
Stock in Federal Reserve banks	146,382,000	146,553,000
Loans and discounts (including overdrafts)	14,494,675,000	14,602,317,000
Total loans and investments	$33,530,507,000	$32,772,946,000
The banks held—		
Guarantees and securities of customers and banks on account of acceptances, endorsed bills of exchange and drafts	$158,934,000	$243,093,000
Bank buildings, furniture and fixtures	1,209,874,000	1,212,373,000
Other real estate, acquired in settlement of debt: not used as bank premises	507,573,000	465,305,000
Other assets	374,474,000	507,708,000
Total assets	$47,249,344,000	$46,436,802,000
Liabilities		
The banks owed for—		
Deposits of corporations, firms, individuals—payable on demand	$18,029,033,000	$16,716,506,000
Funds of corporations, firms, individuals—deposited for extended periods of time	12,253,002,000	11,653,152,000
Deposits of U. S. Government and of Postal Savings	1,176,963,000	2,210,808,000
Deposits of other public funds	2,912,259,000	2,600,552,000
Deposits of domestic banks, certified and cashiers' checks outstanding, cash letters of credit, travellers' checks	5,646,321,000	5,657,400,000
Deposits of foreign banks	280,591,000	155,846,000
Total deposits	$40,298,169,000	$38,994,264,000
The banks were liable for—		
Currency of National banks outstanding	$222,045,000	$650,935,000
Bills payable and rediscounts	37,649,000	41,826,000
Acceptances (endorsed bills of exchange and drafts)	181,853,000	265,604,000
Other liabilities	296,671,000	332,873,000
Total	$738,218,000	$1,291,238,000
The banks had capital funds of—		
Capital stock, notes, debentures	$3,365,184,000	$3,348,678,000
Surplus (Paid in by stockholders or accumulated from earnings as an added protection for depositors)	1,892,580,000	1,914,751,000
Undivided profits (net profits accumulated, left with bank as added protection for depositors)	529,410,000	469,996,000
Reserves (money set aside for contingencies, &c.)	425,783,000	417,875,000
Total capital funds	$6,212,957,000	$6,151,300,000
Total liabilities	$47,249,344,000	$46,436,802,000

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s........Jan 1 1948	94½	96	5½s........Jan 3 1937	105¼	106
4s........Oct 1 1957	----	---	5s........Oct 1 1942	109½	110½
4½s........Oct 1 1956	91	92½	6s........Sept 15 1943	113	115
Prov of British Columbia—			5s........May 1 1959	113½	115
4½s........Feb 15 1936	99½	100½	4s........June 1 1962	102	103
5s........July 12 1949	99	101	4½s........Jan 15 1965	107¾	108¾
4½s........Oct 1 1953	96½	98	Province of Quebec—		
Province of Manitoba—			4½s........Mar 2 1950	111¼	112¼
4½s........Aug 1 1941	102½	104	4s........Feb 1 1958	107	109
5s........June 15 1954	105	107	4½s........May 1 1961	109½	111
5s........Dec 2 1959	106	108	Province of Saskatchewan—		
Prov of New Brunswick—			4½s........May 1 1936	99½	100½
4¾s........June 15 1936	102	103	5s........June 15 1943	98½	100
4¾s........Apr 15 1960	108½	110	5½s........Nov 15 1946	101½	102½
4½s........Apr 15 1961	107½	109	4½s........Oct 1 1951	95½	97
Province of Nova Scotia—					
4½s........Sept 15 1952	107½	108½			
5s........Mar 1 1960	113½	115			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f30	30½	Int Pow & Pap of Nfld 5s '68	99¼	100¼
Alberta Pacific Grain 6s 1946	86½	88	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	80	---	6½s........Feb 1 1942	f20½	21½
Beauharnois L H & P 5½s'73	93¼	93¾	6½s........Feb 1 1947	f62	63½
Beauharnois Power 6s...1959	44	---	MacLaren-Que Pow 5½s '61	68	70½
Bell Tel Co of Can 5s...1955	114¼	114¾	Manitoba Power 5½s...1951	58½	59
British-Amer Oil Co 5s..1945	104¼	105¼	Maple Leaf Milling 5½s1949	f34½	36
Brit Col Power 5½s...1960	102¼	103	Maritime Tel & Tel 6s...1941	109	---
5s........March 1 1960	97¾	98½	Massey-Harris Co 5s...1947	86	87¼
British Columbia Tel 5s 1960	104¾	---	McColl Frontenac Oil 6s1949	104½	105½
Burns & Co 5½s-3½s...1948	f53½	55	Montreal Coke & M 5½s '47	102¾	103½
Calgary Power Co 5s...1960	94	95½	Montreal Island Pow 5½s'57	102	103½
Canada Bread 6s........1941	106¼	107	Montreal L H & P ($50 par value) 3s........1939	f50	50½
Canada Cement Co 5½s '47	102½	104	5s........Oct 1 1951	106¾	107⅛
Canadian Canners Ltd 6s '50	104½	105¼	Montreal Tramways 5s.1941	101	101¾
Canadian Con Rubb 6s.1946	102½	---	New Brunswick Pow 5s 1937	85	87
Canadian Copper Ref 6s '45	105	---	Northwestern Pow 6s...1960	36	37½
Canadian Inter Paper 6s '49	68½	69	Certificates of deposit...	36	37
Can North Power 5s...1953	100½	101¼	Nova Scotia L & P 5s...1958	103½	---
Can Lt & Pow Co 5s...1949	99½	101	Ottawa Lt Ht & Pr 5s...1957	104½	---
Canadian Vickers Co 6s 1947	71½	73	Ottawa Traction 5½s...1955	94	96
Cedar Rapids M & P 5s 1953	111	111¾	Ottawa Valley Power 5½s'70	94	95½
Consol Pap Corp 5½s...1961	f16	16½	Power Corp of Can 4½s 1959	84	86
Dominion Canners 6s...1940	107	108	5s........Dec 1 1957	89	---
Dominion Coal 5s........1940	104	105¼	Price Bros & Co 6s........1943	86	89
Dom Gas & Elec 6½s...1945	79½	80¼	Certificates of deposit...	86	89
Dominion Tar 6s........1949	98½	99½	Provincial Paper Ltd 5½s'47	102¼	---
Donnaconna Paper 5½s '48	36	39	Quebec Power 5s........1968	104	105
Duke Price Power 6s...1966	102¾	103½	Shawinigan Wat & P 4½s '67	99¼	99⅝
East Kootenay Power 7s '42	85½	---	Simpsons Ltd 6s........1949	104	105
Eastern Dairies 6s........1949	86½	88	Southern Can Pow 5s...1955	104½	105½
Eaton (T) Realty 5s...1949	100½	101	Steel of Canada Ltd 6s.1940	112	---
Fam Play Can Corp 6s.1948	101½	102½	United Grain Grow 5s...1948	92½	93½
Fraser Co 6s........1950	f55	56½	United Secur'ies Ltd 5½s '52	79½	80½
6s stamped........1950	----	---	West Kootenay Power 5s '56	105½	106½
Gatineau Power 5s........1956	87⅛	87½	Winnipeg Elec Co 5s...1935	98½	---
General Steelwares 6s...1952	93½	94½	6s........Oct 2 1954	61½	62½
Great Lakes Pap Co 1st 6s'50	f44¼	44¾			
Hamilton By-Prod 7s...1943	102	---			
Smith H Pa Mills 5½s.1953	103¾	104¾			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures..	86	86¼	4½s........Sept 1 1946	102½	103¼
6s........Sept 15 1942	110	110⅜	5s........Dec 1 1954	104½	105
4½s........Dec 15 1944	96	96¾	4½s........July 1 1960	100¼	100⅜
5s........July 1 1944	112	112¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s........Sept 1 1951	110⅛	110¾	7s........Dec 1 1940	103⅞	104
4½s........Sept 15 1954	102	102¼	6½s........July 1 1946	123	123¾
4¾s........June 15 1955	111¾	112½	Grand Trunk Pacific Ry—		
4½s........Feb 1 1956	110	110¾	4s........Jan 1 1962	106	107
4½s........July 1 1957	109¼	109¾	3s........Jan 1 1962	98¾	99¾
5s........July 1 1969	112	113	Grand Trunk Railway—		
5s........Oct 1 1969	114½	115⅜	6s........Sept 1 1936	104⅞	105⅛
5s........Feb 1 1970	114⅝	115¼	7s........Oct 1 1940	102¾	102⅞

Montreal Stock Exchange

Aug. 31 to Sept. 6, 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	*	8½	8½	9	125	7½	Jan	10	Aug
Preferred	*	100	100	100	10	96	Jan	100½	Aug
Alberta Pac Grain A	*	------	2	2	5	2	Aug	3½	Jan
Assoc Breweries	*	10¼	9¾	10½	345	9¾	Aug	13¾	Jan
Bathurst Pow & Paper A	*	6½	6½	6½	66	4½	Mar	8	Aug

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Bawlf Nor Grain	*	------	70c	75c	95	50c	July	3	Jan
Preferred	100	------	22	22	25	20	July	40	Jan
Bell Telephone	100	132	130	132¼	133	118	Apr	135	Jan
Brazilian T L & P	*	7½	7¼	7½	1,373	7¼	Aug	10¾	Jan
Brit Col Power Corp A	*	23⅜	23	23½	575	21	July	30½	Jan
Bruck Silk Mills	*	16	15½	16¼	635	14¾	Jan	17¾	Jan
Buildings Products A	*	30	29½	30	45	26½	Apr	31¾	July
Canada Cement	*	6¼	6⅛	6¼	205	6	Mar	8⅛	Jan
Preferred	100	54½	54	54½	180	51	Apr	64½	Jan
Can North Power Corp	*	------	21	21¼	205	17¾	Mar	22¼	Aug
Canada Steamship	*	------	1.60	1.60	25	1.00	July	2¾	Jan
Preferred	100	------	7	7	15	5⅞	July	11¾	Jan
Canadian Bronze	*	------	31½	32	2,025	26	May	32	Aug
Can Car & Foundry	*	6¼	6	6¼	1,785	6	Sept	8¾	Jan
Preferred	25	12½	11½	12½	188	11½	Sept	17	Jan
Canadian Celanese	*	20	19½	20¼	1,200	18¼	Apr	24½	June
Preferred 7%	100	------	118	118	15	100	Jan	120	July
Rights	*	19½	19¼	19½	320	18	May	20¼	Jan
Canadian Cottons	100	------	39	39	90	39	Sept	66	Feb
Preferred	100	------	96½	96½	15	95	Jan	105	Mar
Can Gen Elec pref	50	------	60	60	10	59	May	63¾	Jan
Can Hydro-Elec pref	100	49½	48¼	49¾	167	37	Apr	82½	Jan
Can Indust Alcohol	*	8⅝	8⅛	8¾	1,575	7	Jan	10¾	May
Class B	*	7¾	7⅜	7¾	365	6	Jan	9½	May
Canadian Locomotive	*	------	3	3	30	2	July	4	Apr
Canadian Pacific Ry	25	10¾	10	10⅜	1,733	9½	July	13⅝	Jan
Cockshutt Plow	*	------	7⅝	7⅝	120	6	Mar	8¾	Jan
Con Mining & Smelting	25	172½	168½	173	418	126	Mar	184¾	May
Dominion Bridge	*	29¼	28½	29¼	553	24½	Mar	33⅛	Jan
Dominion Coal pref new	100	15⅜	15¼	16	484	14¾	Aug	18⅞	July
Dominion Glass	100	110⅜	110⅛	110⅝	50	110	May	120	Jan
Preferred	100	------	140	140	50	138¼	Apr	145	May
Dom Steel & Coal B	25	------	4¾	5	331	3½	Apr	6	Jan
Dominion Textile	*	------	66½	66½	30	63	June	82½	Jan
Preferred	100	138	138	138	15	135	July	146½	Mar
Dryden Paper	*	3½	3½	3½	90	3	July	5¾	Jan
Eastern Dairies	*	------	1.50	1.60	65	1.50	Sept	3	Jan
Foundation Co of Can	*	11¾	11¾	12	140	11	Apr	13¾	June
General Steel Wares	*	3½	3½	3⅝	115	3	July	5¼	Jan
Goodyr T pref inc new	100	------	53¾	53¾	33	51½	July	55	Aug
Gurd (Charles)	*	------	4¾	4¾	26	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast	*	------	5⅛	5⅛	20	4½	July	7⅜	Jan
Hamilton Bridge pref	100	21	21	21	10	19½	July	32	Jan
Hollinger Gold Mines	5	13.60	12.60	13.60	645	12.50	Aug	20.20	Mar
Howard Smith Paper	*	------	9⅛	9⅛	5	9	July	13	Feb
Preferred	100	------	90	90	36	84	May	95½	Feb
Imperial Tobacco of Can	5	13⅜	13⅜	13¾	1,383	12	Mar	14⅛	Aug
Intercolonial Coal pref	100	------	100	100	4	100	Aug	100	Aug
Int Nickel of Canada	*	29	28⅜	29¼	5,638	22¼	Feb	29½	Aug
International Power	*	2	2	2	50	1	Apr	6	Jan
Preferred	100	------	43	43	55	40	July	64	Jan
Jamaica PS Co Ltd pref	100	------	120	120	20	115	Jan	120	Apr
Lake of the Woods	*	8½	8½	9	85	7	June	13½	Jan
Preferred	100	------	80	81¾	56	80	Sept	101	Mar
Massey-Harris	*	4¾	4⅝	4¾	410	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil	*	13	13	13¼	496	12⅜	June	15⅝	Jan
Montreal Cottons pref	100	------	80	80	5	73	July	97	Feb
Mont L H & Pow Cons	*	32¾	32¼	32⅞	2,705	26¾	Apr	34½	Aug
Montreal Telegraph	40	------	58	58	8	54¼	Jan	58	Mar
Montreal Tramways	100	93	93	94	208	80	Jan	99	May
National Breweries	*	36⅝	36	37	1,017	31	Jan	37½	Aug
National Steel Car Corp	*	------	14¼	15	175	14	Mar	18½	Jan
Niag Wire Weaving pref	*	51½	51½	51½	10	45¼	Feb	52	June
Ogilvie Flour Mills	*	------	165	165	2	140	Mar	190	Jan
Ontario Steel Products	*	------	5	5	114	5	Sept	6½	Apr
Ottawa L H & Power	100	------	75	77	35	75	July	85	Feb
Preferred	100	------	105	105	20	100	Apr	105	Aug
Penmans	*	44	44	44	100	44	Sept	63½	Feb
Power Corp of Canada	*	8¼	8	8¼	145	7	Apr	10½	Feb
Quebec Power	*	14½	14¼	15	207	13¾	July	17½	Jan
St Lawrence Corp	*	------	1.25	1.30	1,060	60c	July	1.90	Jan
A preferred	50	6	6	6	75	3	June	8¾	Jan
St Lawrence Flour Mills	100	------	30	30	5	30	Sept	39½	Jan
St Lawrence Paper pref	100	12¾	11½	12¾	440	8¼	July	16½	Jan
Shawinigan Water & Pow	*	17½	16¾	17⅝	4,170	15	Apr	20	Jan
Sherman-Williams of Can	*	11½	11½	11½	350	11⅜	Aug	17	Jan
Preferred	100	------	105	105	120	100	Jan	110	Feb
Simon (H) & Sons	*	------	11	11	5	9⅝	Jan	14	May
Preferred	100	------	91	91	10	90	Apr	109½	Feb
Southern Can Power	*	13½	12⅞	13½	2,015	9½	May	14½	Jan
Steel Co of Canada	*	50	49½	50	345	42½	Mar	50½	July
Preferred	25	47	47	47	50	41¾	Feb	48¼	Aug
Tuckett Tobacco pref	100	------	145	145	10	133⅛	Jan	145	Aug
Viau Biscuit	*	1.10	1.10	1.10	40	1.00	Aug	2	Mar
Wabasso Cotton	*	------	17	17	10	16	July	27	Feb
Windsor Hotel	*	------	2	2	5	2	Mar	3	June
Winnipeg Electric	*	------	1.10	1.10	25	1.00	May	2¼	Jan
Banks—									
Canada	50	53	53	53⅜	92	52¾	Aug	66	May
Canadienne	100	------	127	127	24	125	Jan	132	Mar
Commerce	100	130	130	140	56	130	Sept	169½	Feb
Montreal	100	170	168	179½	278	168	Sept	204	Jan
Nova Scotia	100	251	249	258	56	249	Sept	304	Jan
Royal	100	------	139¾	141	121	139¾	Sept	173½	Jan

* No par value. f Flat price.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Asbestos Corp vot trusts *	14½	14	15¼	209	6	Mar	18	Aug
Bathurst Pow & Pap B *	------	1.60	1.60	25	1.00	Apr	2.25	Aug
Brit Amer Oil Co Ltd *	15¾	15⅜	15¾	210	14¼	Mar	16⅝	Aug
Brit & Foreign Invest Ltd *	13	13	13	10	13	July	18	Jan
Brit Col Packers *	------	70c	70c	20	50c	Feb	1.75	Jan
Canada Vinegars Ltd *	26½	26½	26½	35	26	Jan	28½	May
Cndn Dredge & Dock *	------	28	28⅝	135	19⅝	Mar	30	Aug
Champlain Oil Prods pref *	6⅞	6¾	6⅞	80	6⅝	July	7¾	Feb
Commercial Alcohols Ltd *	50c	50c	50c	50	45c	June	90c	Jan
Distill Corp Seagrams Ltd *	27½	24⅜	27⅝	4,762	13½	May	27⅝	Sept
Dom Eng Works Ltd *	------	18½	18½	25	17	Apr	23	Feb
Dominion Stores Ltd *	------	8½	8½	60	6⅝	July	12¼	Jan
Dom Tar & Chem Ltd *	4⅛	4	5⅛	110	3¼	June	7½	Feb
Cum preferred 100	57	56¾	57	135	44	Jan	72	Feb
Fraser Co Ltd *	4½	3½	4½	170	2½	June	5¼	Aug
Voting trust *	5	4½	5	215	1.75	July	5	Aug
Home Oil Co Ltd *	51c	51c	51c	150	50c	July	75c	Jan
Imperial Oil Ltd *	19⅞	19¼	20	1,976	15⅝	Mar	22¼	May
Int Petroleum Co Ltd *	36¼	35½	36½	799	28½	Mar	39⅜	May
Melchers Distill Ltd A *	8	8	8¼	440	7	Mar	11½	May
B *	------	2⅝	2⅝	20	2½	Apr	4	Jan
Mitchell & Co Ltd (Robt) *	------	3½	3½	35	3½	Mar	5¼	Jan
Page-Hersey Tubes Ltd *	------	76	76⅝	60	75⅛	Aug	87	June
Sarnia Bridge Ltd B *	------	1.00	1.00	25	1.00	Sept	1.00	Sept
Thirft Sts cum pf 6½% 25	6¾	6¾	7	20	5	Mar	13	Jan
United Distill of Can Ltd *	80c	80c	80c	35	50c	Apr	1.50	Mar
Preferred *	------	17¼	17½	160	16¾	Jan	18⅛	Apr
Walkerville Brew Ltd *	2.45	2.25	2.45	905	2.25	Aug	4.25	Jan
Walker Good & Worts *	28¼	26¾	28¼	258	23¼	May	33	Feb
Whittall Can Co Ltd *	------	4	4	50	1.50	Mar	6	July
Cum preferred 100	------	93	95	340	75	Jan	95	Sept
Public Utility—								
Beauharnois Power *	3⅝	3⅝	3¾	------	3	Apr	7⅛	Feb
C No Pow Ltd pref 100	------	104	105	30	98½	May	107	Feb
Foreign Pow Sec Corp Ltd *	65c	65c	65c	40	65c	Sept	2⅜	Jan
Pow Corp of Can cum pf 100	86	85½	86¼	20	80	Apr	94	Jan
Sou Can P Co Ltd pref 100	------	90	92	42	80	May	100	Jan
Mining—								
Afton Mines 1	75c	72c	75c	2,000	48c	June	75c	Sept
Base Metals Min Corp *	44c	44c	44c	200	44c	Mar	93c	Apr
Big Missouri Mines 1	42c	38c	55c	16,000	30c	Feb	75c	May
Brazil Gold & Diamond 1	41c	40c	46c	2,450	20c	Jan	61c	June
Bulolo Gold Dredging 5	33¾	33¾	33¾	200	32¾	Aug	38⅛	May
Castle-Trethewey Mines 1	88c	88c	88c	500	61¼c	Mar	1.32	Apr
Coniaurum Mines *	1.72	1.72	1.72	400	1.67	July	2.30	Mar
Falconbridge Nickel M *	------	4.15	4.25	265	3.25	Jan	4.50	Aug
J M Cons 1	13½c	11¼c	13½c	11,800	11c	Aug	20c	Mar
Lake Shore Mines 1	------	49⅝	49⅝	100	48¼	Aug	57¾	Mar
Lamaque Cont *	------	2½c	2½c	1,500	2½c	Sept	6½c	Mar
Lebel Oro Mines 1	------	3½c	3⅞c	4,000	3½c	Sept	9c	Mar
Noranda Mines *	39½	38⅞	39⅞	1,127	31	Jan	42¾	May
O'Brien Gold 1	------	38c	38⅜c	2,000	37c	July	56c	Apr
Parkhill Gold Mines 1	19c	19c	20c	2,600	18c	July	32c	Feb
Perron Gold 1	60c	60c	63c	300	56c	Aug	83c	June
Pickle-Crow 1	2.49	2.45	2.52	3,500	2.10	May	2.96	Mar
Pioneer Gold of B C 1	9.75	9.75	9.75	300	9.00	Mar	12.00	May
Quebec Gold Mining 1	53c	53c	55c	4,930	9⅞c	Jan	80c	June
Read-Authier Mine 1	86c	80c	87c	3,616	60c	Jan	99c	June
Siscoe Gold Mines 1	2.60	2.50	2.60	4,520	2.50	Jan	3.28	Mar
Sullivan Cons 1	70c	69c	74c	14,450	38c	Jan	89c	July
Ventures Ltd *	1.03	1.02	1.05	725	81c	June	1.05	Jan
White Eagle Silver M *	------	2¾c	2¾c	6,000	1¾c	July	5⅛c	Apr
Wright Hargreaves M *	8.00	8.00	8.00	250	7.00	Aug	9.85	Mar
Unlisted Mines—								
Arno Mines Ltd *	------	1⅛c	1¾c	900	1½c	Jan	4c	Mar
CentralPatricia Gold M 1	------	1.67	1.82	3,700	1.15	Feb	1.82	Sept
Eldorado Gold Mines 1	------	1.32	1.32	100	1.15	Feb	2.90	Apr
Sherritt-Gordon Mines 1	------	72c	72c	100	45c	Mar	94c	May
Stadacona Rouyn Mines *	23¼c	21½c	23½c	100	14c	Jan	31½c	Mar
Unlisted—								
Abitibi Pow & Pap Co *	80c	75c	85c	556	55c	July	2.00	Jan
Cum pref 6% 100	------	4½	4½	10	3¾	July	9⅛	Jan
Brewing Corp of Can Ltd *	------	2⅛	2¼	190	2⅛	Sept	4¼	Jan
Preferred *	15	14¾	15	200	14¾	Sept	22¾	May
Canada Malting Co *	32¾	32¾	33	206	29	Apr	34⅞	July
Cndn Canners Ltd conv pf *	5	5	5	50	5	Sept	9	Jan
Consol Bakeries of Can *	------	14⅝	14⅝	50	11¾	Jan	16¾	May
Consol Paper Corp Ltd *	1.00	95c	1.10	1,380	65c	July	2⅛	Jan
Donnaconna Paper B *	------	1.50	1.50	80	1.00	Apr	2.00	Aug
Ford Motor of Can Ltd A *	25⅞	25⅜	26⅝	1,136	23¾	June	32⅛	Jan
General Steel Wares pf 100	39	39	40	120	37	Jan	55	Feb
Massey-Harris pref 100	------	25	25	55	18⅝	Apr	29	Aug
McColl-Frontenac pref 100	------	95¾	96½	35	93½	Apr	100	Mar
Price Bros Co Ltd 100	------	2	2	25	1.50	June	3⅞	Feb
Preferred 100	18¼	17	18½	80	15	July	34	Jan
Royalite Oil Co Ltd *	20	20	20½	735	18	Aug	27	May
Weston Ltd *	16	16	16	115	16	Sept	16	Sept

Toronto Stock Exchange

Aug. 31 to Sept. 6, 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 *	------	70c	90c	725	55c	July	2.00	Jan
6% preferred 100	4½	4½	4½	100	4	Aug	9⅜	Jan
Alberta Pac Grain pref 100	------	15	18	11	17	Apr	29	Jan
American Cyanamid B 10	------	23¼	23¼	150	16¼	Jan	23¼	Sept
British Amer Oil *	------	15⅜	15¾	958	14⅛	Apr	16¾	May
Beatty Bros com *	------	9¼	9¼	25	8¼	May	15	Jan
Beauharnois Power com *	3½	3½	3⅝	305	2¾	Apr	7	Feb
Bell Telephone 100	132	130½	132	452	118¼	Apr	135⅝	Feb
Blue Ribbon 6½% pref 50	22	22	22	35	19½	May	29	Feb
Brant Cordage 1st pref 25	29½	29½	29½	50	27½	Jan	30	Mar
Brazilian com *	7⅜	7⅛	7⅝	2,147	7⅛	Sept	10¾	Jan
Brewers & Dist com *	85	75	90	3,686	50	Jan	1.10	July
C Power A *	23½	23½	23½	110	21	July	30	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	
Building Products A *	29¾	29½	30	75	26⅝	Apr	31¼	July
Burt, F N com 25	34¼	33½	34¼	55	28½	Apr	35	Aug
Canad. Bread com *	3½	3½	3½	75	2	June	5¼	Jan
B preferred 100	28	28	28	25	17	Apr	30	Aug
Canada Cement com *	6¼	6	6¼	282	5⅞	Mar	8¼	Jan
Preferred *	53	52¾	54	38	51	Apr	64½	Jan
Canada Packers com *	58	58	59	60	50	May	59	Sept
Can Steamships pref 100	------	7	7	5	6	July	11¾	June
Canadian Canners com *	3½	3½	3½	315	3¼	Aug	6¾	Jan
1st preferred 100	------	77	78	177	75	July	94	Jan
Con pref *	5	4⅞	5¼	860	4⅞	Sept	9¾	Jan
Canadian Car com *	6	6	6⅛	740	5⅝	June	8⅞	Jan
Preferred 25	------	12	12¼	225	12	Sept	17	Jan
Canadian Dredge com *	29	28	29	500	19½	Mar	30	Aug
Candn Gen Elec com 50	59½	59½	60½	145	58¼	May	64½	Jan
Canadian Ind Alcohol A *	8⅝	8⅛	8⅞	2,590	6½	Aug	10⅞	May
B *	------	7½	7⅝	100	6⅞	June	9⅛	Jan
Canadian Oil com *	12	12	12¾	138	11	May	15	Jan
Preferred 100	120	120	120	30	113	May	127	Mar
Canadian Pacific Ry 25	10¾	10	10¾	2,568	9⅛	Aug	13⅝	Jan
Canadian Wineries *	4½	4½	4½	425	4½	Sept	6	Mar
Cockshutt Plow com *	7¾	7¾	8	85	6⅛	Mar	8⅞	Aug
Consolidated Bakeries *	14¾	14¼	15	405	11¼	Jan	17	May
Cons Smelters 25	172	167½	173	265	125½	Mar	183½	May
Consumers Gas 100	------	188	190½	25	184	Mar	193	Aug
Cosmos Imp Mills *	18⅝	18⅛	19	75	13⅞	Apr	20	Aug
Crows Nest Coal 100	27½	27½	27½	25	25	Apr	28¾	May
Dom Steel & Coal B 25	5	5	5	155	3⅝	Apr	6	Jan
Dominion Stores *	------	8	8⅜	210	6⅝	July	12½	Jan
Dominion Coal pref 25	------	15¾	15⅞	20	14⅞	Aug	18⅜	July
Eastern Theatres com *	------	7½	7½	2	7½	Sept	7½	Sept
Preferred 100	------	75	75	5	60	Apr	90	Feb
Fanny Farmer com *	9⅜	9⅛	9⅜	2,455	7⅝	Mar	9⅞	July
Ford of Canada A *	26	25½	26⅝	4,617	23½	June	32¼	Jan
Goodyear Tire com *	68	67½	68	55	65	Aug	72½	July
Goodyear Tire pref 100	53	53	53½	177	51⅝	June	54¾	Aug
Gypsum L & A *	5¼	5⅛	5¼	195	4½	July	7⅜	Jan
Harding Carpets *	------	3	3	105	2½	July	3½	Mar
Ham Unit Theatres pref 100	------	50	50	1	50	July	60	May
Hunts Ltd B *	7	7	7	25	7	Sept	11	July
Imperial Tobacco 5	------	13½	13¾	745	12	Apr	14¼	Aug
Internal Milling 1st pref 100	109	109	109	140	109	Sept	114	May
A preferred new *	------	100	100⅜	90	100	Aug	100⅜	Sept
International Nickel com *	29⅛	28⅞	29¼	4,858	22⅞	Feb	29½	Aug
Laura Secord Candy com *	61	61	61½	40	60	July	63	Jan
Loblaw Groceterias A *	17¾	17¾	17¾	1,239	17¾	Sept	19¾	July
B *	16	16	16¾	375	16¼	Sept	18⅞	Mar
Maple Leaf Milling com *	50	50	60	270	50	Sept	1.30	Jan
Massey-Harris com *	4¾	4¾	4⅞	855	3½	Mar	5¾	Jan
Moore Corp com *	23½	21¾	24	392	17	Jan	24	Sept
National Grocers *	5⅜	5⅜	5½	200	4¼	July	6½	Feb
Ont Equit 10% paid 100	------	8	8	5	6	July	8½	Feb
Page-Hersey Tubes com *	------	75¼	77¼	120	75¼	Sept	88	June
Photo Engravers & Elec *	------	23	23	150	21	Mar	24½	May
Pressed Metals com *	------	11	11	157	8	Mar	15	Jan
Riverside Silk Mills A *	------	29½	29½	100	27	Jan	30	May
Simpson's Ltd pref 100	63¾	65	65¾	115	62	June	90	Jan
Steel of Canada com *	49¾	49½	50	320	42	Mar	50½	Aug
Preferred 25	46¾	46¾	47	50	41	Apr	48½	Aug
Toronto General Trusts 100	------	105	105	9	100	June	125	Feb
Toronto Mortgage 50	------	116	116¼	7	105	May	121	June
Tip Top Tailors com *	9	9	9	50	7	May	12½	June
Preferred 100	93	93	93	10	90	Jan	98½	Feb
Union Gas Co com *	5¾	5¼	5¾	667	4	May	6	Aug
United Steel Corp *	2⅞	2½	2⅞	285	2	Aug	5	Jan
Walkers Hiram com *	28	26⅝	28⅛	4,264	23	May	33	Feb
Preferred *	17⅝	17¼	17⅝	854	16¾	Jan	18⅜	Mar
Western Can Flour com *	3½	3½	3½	10	2¾	Apr	6	Feb
Weston Ltd Geo com *	16	15⅜	16	815	15⅝	Sept	16	Sept
Preferred 100	------	112	112	90	108	May	115	Aug
Banks—								
Canada 50	52¾	52½	53	104	52¼	Aug	66½	May
Commerce 100	133	133	141	94	133	Sept	169½	Jan
Dominion 100	160	160	165	46	160	Sept	201½	Feb
Imperial 100	------	169¾	173½	56	169¾	Sept	208¼	Mar
Montreal 100	168	168	180	25	168	Sept	203	Jan
Nova Scotia 100	249	249	251	23	249	Sept	305	Jan
Royal 100	140	139	141	41	139	Sept	173	Jan
Toronto 100	------	199	200	6	198	Aug	230	Mar
Loan & Trust—								
Canada Permanent 100	------	130	130	5	126	Aug	150	Feb
National Trust 100	------	200	200	1	175	Jan	204	Feb
Ont Loan & Debenture 50	------	114	115	8	107	Apr	115	Sept

Toronto Stock Exchange—Curb Section

Aug. 31 to Sept. 6, 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 *	2	2	2⅜	2,550	2	Sept	4¼	May
Preferred *	14¾	14¾	15	275	14⅞	Sept	22¾	May
Can Bud Breweries com *	6	5⅞	6¼	235	5½	July	8¾	May
Canada Malting com *	32¾	32¾	33	160	29	Apr	35	July
Canada Vinegars com *	27	26¼	27	380	25	Jan	29	May
Cdn Wirebound Boxes A *	------	17¾	17¾	5	15	Apr	17¾	Sept
Bruck Silk *	------	15¾	16½	20	15	Mar	17⅝	Feb
Distillers-Seagrams *	27½	24⅜	27⅝	23,879	13¾	Apr	27⅝	Sept
Dominion Bridge *	29	28½	29	290	24⅞	Mar	34	Jan
Dom Tar & Chem com *	------	4	4	35	3¼	June	7¾	Mar
Preferred 100	------	50	56½	55	42	Jan	70	Mar

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Dufferin Pav com	*	2	2	2	8	2 Sept	4 May
Preferred	100	27	27	30	113	20 June	40 May
Hamilton Bridge com	*	------	3½	3½	50	3 July	5½ Jan
Humberstone Shoe com	*	------	30½	31	45	28 July	32½ July
Imperial Oil Ltd	*	19¾	19¼	20	4,111	15⅝ Feb	22¼ May
Inter Metal Industries	*	------	3¾	3¾	15	3½ June	6 Apr
Preferred	100	------	30	30	15	30 Sept	45 Mar
International Petroleum	*	36⅛	35⅜	36½	5,639	28½ Mar	39½ May
McColl-Frontenac Oil com	*	13⅛	13⅛	13⅜	320	12⅜ June	15⅝ Jan
Preferred	100	------	96¼	96½	71	94 July	100¾ Mar
Montreal L H & P Cons	*	32½	32	32½	318	27 May	34¼ Aug
National Brew com	*	------	36½	36½	10	31 Feb	37¼ Aug
Ogilvie Flour pref	100	145	145	145	25	145 Sept	145 Sept
Ontario Silknit com	*	12½	12½	13	40	8 Jan	13¾ July
Preferred	100	------	93	93	10	75 Jan	99 July
Power Corp of Can com	*	8	8	8	60	6⅜ June	10¼ Jan
Rogers-Majestic	*	6¼	6¼	6½	60	5½ Mar	9 Jan
Robert Simpson pref	100	109	109	109	25	103 Apr	109 Sept
Shawinigan Water & Pow	*	17⅝	17⅝	17¾	80	14⅞ May	20 Jan
Supertest Petroleum ord	*	27	27	27	35	21¾ Feb	28¾ June
Toronto Elevators pref	100	115	115	115	100	108 Mar	129½ Jan
United Fuel Invest pref	100	20	19	20	40	15½ May	29 June
Walkerville Brew	*	2¼	2⅛	2¼	125	2⅛ Sept	4¼ Jan

Toronto Stock Exchange—Mining Section

Aug. 31 to Sept. 6, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Acme Gas & Oil	*	18c	18c	19c	3,500	18c June	26c Mar
Afton Gold	1	73¾c	70c	76c	103,000	38c May	76c Sept
Ajax Oil & Gas	1	------	50c	51c	4,700	50c July	1.09 Mar
Alexandria Gold	1	------	1c	1c	6,500	⅝c Aug	2⅝c Jan
Algold Mines	*	------	40c	40c	500	40c Apr	57c Apr
Anglo-Huronian	*	4.00	4.00	4.00	290	3.75 Mar	4.50 May
Astoria Rouyn	1	3¾c	3½c	3⅞c	10,500	2½c Jan	8c Mar
Bagamac Rouyn	1	4½c	4⅛c	4⅞c	12,400	3½c July	14c Jan
Barry-Hollinger	1	4c	4c	5½c	21,500	2½c May	8c Jan
Base Metals	*	43c	42c	52c	41,350	39c Feb	94c Apr
Bear Exploration	1	45c	35c	85c	281,300	14c Feb	1.06 Aug
Beattie Gold Mines	*	------	1.50	1.53	600	1.27 June	2.16 Jan
Big Missouri	1	40c	38c	54c	25,150	31c Feb	75c May
Bobjo Mines	1	25c	18½c	26½c	70,010	18c July	38c Jan
Bralorne Mines	*	------	4.45	4.85	1,535	4.30 July	12.50 Jan
Buffalo Ankerite	1	2.63	2.50	2.65	3,650	2.40 Aug	3.50 Mar
Bunker Hill	*	7c	6c	7¼c	7,300	4c Jan	8½c Aug
Calmont Oils	1	------	5c	5c	1,100	4¾c Aug	8c Feb
Canadian Malartic	*	60c	59½c	62c	14,675	54c Feb	73c Feb
Cariboo Gold	1	1.13	1.07	1.20	1,950	95c July	1.50 Jan
Castle Trethewey	*	88c	87c	88c	7,145	56c Jan	1.34 Apr
Centra Patricia	1	1.75	1.56	1.83	69,400	1.12 Jan	1.83 Sept
Chemical Research	*	90c	85c	90c	5,240	85c Sept	2.35 Jan
Chicougamau Pros	*	14c	13½c	15c	16,200	8c Jan	27c Mar
Clericy Consol	*	4c	3⅞c	4¼c	12,250	2c Jan	8c Apr
Coniaurum Mines	*	1.70	1.62	1.70	2,250	1.35 July	2.60 Jan
Dome Mines	*	------	38½	39¼	695	35 Jan	43½ May
Dominion Explorers	1	5c	5c	5c	500	4½c May	10c Apr
Eldorado	1	1.30	1.30	1.38	8,225	1.02 Jan	2.93 Apr
Falconbridge	*	4.12	4.10	4.25	3,235	3.25 Jan	4.52 Aug
Federal Kirkland	1	------	2¼c	2¼c	500	2c Jan	4¼c Feb
Franklin Gold	1	21c	20c	30c	38,000	20c Sept	40c Aug
Gabrielle Mines	1	18c	15c	18c	2,700	9c Aug	45c Apr
God's Lake	*	1.59	1.45	1.61	37,124	1.24 Mar	2.24 Jan
Goldale	1	12c	12c	12c	500	11c May	20c Jan
Gold Belt	50c	------	26½c	26½c	500	25c May	42c Jan
Goldfield Consol	1	------	12c	12c	1,550	12c Jan	19c Jan
Goodfish Mining	1	8c	7c	8c	2,300	4c June	11c Jan
Graham Bousquet	1	------	3c	3c	500	2c July	7c Mar
Granada Gold	1	29½c	19½c	29½c	21,892	18c July	40c May
Grandoro	*	------	5¾c	5¾c	1,000	5¼c Aug	12c Jan
Greene Stabell	1	------	18c	20c	3,100	17c May	45c Jan
Gunnar Gold	1	67c	67c	72c	15,900	48c Feb	97c May
Harker Gold	1	5c	5c	5½c	9,100	4c June	10c Jan
Hollinger Consol	5	13.65	12.60	13.75	9,021	12.60 Aug	20¼ Mar
Howey Gold	1	------	68c	70c	6,650	65c July	1.10 Jan
J M Consolidated	1	13¼c	11c	13¼c	31,000	11c Feb	20c Mar
Kirkland Lake	1	40c	38c	42c	31,525	33½c July	65c Mar
Lake Shore Mines	1	------	48c	49c	966	47¼ Aug	58 Mar
Lamaque Contact	1	2c	2c	2½c	3,500	2c Aug	8c Jan
Lee Gold Mines	1	3½c	3c	3½c	23,000	2⅝c Jan	8c Apr
Little Long Lac	*	5.25	4.66	5.25	19,872	4.15 Aug	7.25 Feb
Macassa Mines	1	2.36	1.95	2.58	130,727	1.31 July	2.75 Jan
Manitoba & Eastern	*	5¾c	5½c	6c	13,600	2c Feb	12c Jan
Maple Leaf Mines	1	3⅜c	3⅜c	3¾c	11,500	3c July	13¾c Jan
McIntyre Porcupine	5	39	38	39¼	655	34⅞ Aug	46 Mar
McKenzie Red Lake	1	1.20	1.12	1.25	71,775	1.06 Mar	1.45 Jan
McMillan Gold	1	9c	8½c	9½c	9,900	7¼c Aug	46½c Jan
McWatters Gold	*	1.55	1.48	1.65	24,510	45c Jan	2.15 Mar
Merland Oil	*	------	17c	17c	500	16c Jan	27c May
Mining Corp	*	1.25	1.15	1.25	1,700	90c Mar	1.50 July
Moffatt-Hall	1	2c	2c	2c	5,500	1c June	4c Mar
Morris Kirkland	1	72c	69c	72c	19,700	47c Apr	74c Aug
Murphy Mines	1	1½c	1c	1½c	22,500	½c Feb	1½c Jan
Newbec Mines	*	------	1¾c	2c	11,000	1⅜c Jan	4c Apr
Nipissing	5	2.25	2.16	2.25	810	2.10 July	2.95 Apr
Noranda	*	39½	38½	39¾	2,437	31 Jan	43 May
O'Brien Gold	1	------	33c	37c	1,500	30¼c May	75c Mar
Olga Oil & Gas		3½c	3½c	4c	19,700	3c Feb	6½c May
Paymaster Consol	1	26½c	21½c	28½c	38,893	16c Feb	32c June
Perron Gold	1	------	61c	63c	1,800	59c July	83c June
Peterson Cobalt	1	3⅝c	3⅝c	3⅞c	14,000	10c Feb	9½c Apr
Pickle Crow	1	2.45	2.35	2.53	21,335	2.10 May	2.95 Mar
Pioneer Gold	1	9.90	9.75	10.00	1,025	9.00 Jan	12.25 May
Premier Gold	1	1.70	1.65	1.75	11,560	1.36 Aug	2.05 Apr
Prospectors Airawys	*	2.50	2.50	2.50	320	1.25 Jan	3.05 Mar
Read-Authier	1	------	79c	85c	2,980	55c Jan	98c June
Reno Gold	1	95c	85c	95c	17,400	80½c Aug	1.67 Mar
Red Lake Gold Shore	*	32c	29c	32c	42,800	25c Aug	41c Apr
Roche Long Lac	1	------	3½c	5c	5,500	3½c Sept	10½c Mar
Royalite Oil	*	20⅛	20⅛	20½	603	18 Mar	27 May
San Antonio	1	3.20	3.05	3.20	7,028	3.05 Aug	5.20 Mar
Sheep Creek	50c	------	85c	85c	2,100	55c June	1.25 Apr
Sherritt-Gordon	1	75c	73c	77c	18,619	45c Mar	1.00 May
Siscoe Gold	1	2.56	2.53	2.60	8,000	2.49 Feb	3.28 Mar
South Tiblemont	*	4c	3c	6c	308,660	3c July	15c Mar
St Anthony Gold	1	19c	18c	19c	7,300	14½c July	39c Jan
Stadacona Rouyn	*	23c	21c	23¾c	62,905	13½c Jan	32c Mar
Sudbury Basin	*	1.60	1.55	1.65	5,600	1.25 Jan	1.74 Aug
Sudbury Contact	1	5c	5c	5¼c	1,500	5c June	11c Mar
Sullivan Consol	1	69c	69c	75c	13,552	58c Jan	88c July
Sylvanite Gold	1	2.29	2.24	2.33	10,155	2.01 May	2.70 Mar
Tashota Goldfields	1	34c	25c	35c	28,500	25c Sept	67c Apr
Teck-Hughes Gold	*	4.10	3.96	4.10	8,430	3.70 Jan	4.65 Mar
Toburn Gold	1	1.10	1.00	1.11	2,060	1.00 Aug	1.45 Jan
Treadwell Yukon	1	------	75c	78c	4,000	55c Feb	95c May
Ventures	*	1.03	97c	1.08	63,915	80c May	1.08 Sept
Wayside Consol	50c	15¾	14¼c	15¾c	30,960	7c Jan	24c Mar

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
White Eagle	*	2c	2c	3c	57,500	1½c July	10½c Jan
Wiltsey Coghlan	1		3c	4c	3,100	3c July	7c Jan
Wright-Hargreaves	*	8.00	7.65	8.00	2,715	6.90 Aug	9.90 Mar
Ymir Yankee Girl	*	------	30c	31c	1,200	26c July	85c Mar

Toronto Stock Exchange—Mining Curb Section

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Aldermac Mines	*	------	7c	7½c	2,500	4½c June	1c Apr
Brett-Trethewey	1	------	1¾c	2½c	5,000	1⅜c July	3c Mar
Canadian Kirkland	1	1¼c	1c	1¼c	17,500	1c June	3¼c Jan
Central Manitoba	1	------	3⅝c	3⅝c	2,000	3c July	7¼c Feb
Churchill Mining	1	------	4¾c	4¾c	600	3c Jan	6¼c July
Cobalt Contact	1	------	1⅝c	2c	6,000	1½c Aug	8c Apr
Dalhousie Oil	*	------	20c	20c	1,300	20c Aug	38c May
East Crest Oil	*	7c	5c	7c	1,500	5c June	12c Jan
Erie Gas	*	------	9c	14½c	12,200	4½c Aug	21c Jan
Gilbec Gold Mines	*	------	1⅜c	1⅜c	500	1c Aug	3½c Mar
Grozelle-Kirkland	1	------	2½c	2½c	9,000	2½c May	5c Jan
Home Oil	*	50c	50c	50c	2,300	50c Apr	80c May
Hudson Bay Mining	*	15¾	15¾	15⅞	625	11.50 Jan	16 May
Kirkland Townsite	1	------	14½c	14½c	1,200	12½c July	33½c Jan
Lake Maron	*	2⅞c	2½c	3¼c	20,000	2½c Aug	7c Apr
Lebel Oro	1	------	3c	3⅜c	95,000	3c Sept	9½c Mar
Malrobic Mines	1	------	1½c	2c	34,500	¾c Jan	3c Jan
Mandy Mines Ltd	*	9c	9c	9c	500	5¼c July	12c Aug
Nordon Corp	5	13c	11c	13c	6,500	3½c Mar	17c Aug
Oil Selections	*	4c	3¾c	4c	4,000	3⅜c Jan	7c May
Parkhill Gold	1	19c	19c	20c	5,800	18c Aug	32c Feb
Pawnee-Kirkland	1	2¾c	2¾c	2¾c	500	1c Feb	4½c Apr
Pend Oreille	1	------	60c	65c	3,100	45c Mar	84c May
Porcupine-Crown	1	5c	5c	6c	48,700	3c Jan	6¼c Aug
Preston East Dome	1	1½c	1½c	2c	8,000	1c June	2½c Jan
Robb Montbray	1	7¾c	7¾c	10¼c	683,870	2c Apr	9¼c Aug
Sudbury Mines	1	------	4½c	4⅞c	7,500	3c Jan	7¾c May
Temiskaming Mining	1	------	1c	1c	2,000	1c Jan	2¾c Apr
Wood-Kirkland	1	6c	6c	6¼c	2,500	3½c Feb	7⅜c Aug

* No par value.

Review of Business Conditions in Canada by S. H. Logan of Canadian Bank of Commerce

S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, in a review of Canadian business issued Sept. 4, said in part:

The seasonal expansion in certain industries h c me earlier than usual. Furthermore, the immediate prospects for these industries have brightened considerably. Construction and metal mining lead in the recent advance, but the steel and paper mills and some units of the secondary group of industries have made, or are about to make, quite substantial progress.

Construction contracts awarded in August were not only the largest for that month since 1931, but were about 25% greater than in July and, together with the comparatively good volume of work let in the early summer, ensure the most active autumn season in the past four years. It should be noted, however, that the August figures were swollen considerably by contracts formerly held in abeyance by some Governmental bodies. The steel mills have also received deferred contracts on government account and expect to enjoy a busy season, although the exceptionally high scale of operations in July, when production was the largest in more than four years, may not be fully maintained. The automobile industry is now in the midst of the most quiet period of the year, but the downtown has so far been less pronounced than a year ago and the production record during the autumn will likely be the best since 1930. The newsprint paper mills, which had a record July output, have ahead one of their two most active periods of the year, although it may not surpass the latter part of 1934. About two-thirds of the secondary industries from which we receive regular reports are either busier than in July or have gained over that month, a notable improvement having occurred in certain textile centres as well as in the demand for industrial equipment.

Crop Report of Bank of Montreal—Rain Delays Grain Harvesting in Prairie Provinces

"Grain harvesting in the Prairie Provinces of Canada has been delayed by intermittent rains, but cutting is practically completed except in Northern Alberta and threshing is becoming general," according to the weekly crop report of the Bank of Montreal, issued Sept. 5. The report adds:

Further damaging frosts have occurred in Alberta and Saskatchewan. Wheat outturns indicate that the major portion of the crop will be low both in yield and grade. Coarse grains are a fair crop.

In Quebec, with harvesting under way, the crop outlook generally continues to be favorable. In Ontario, crops in general are good. Dry weather has facilitated threshing operations. Spring grains are proving somewhat discolored as a result of lodging. In the Maritime Provinces, where results indicated are fair, recent rains have been beneficial.

In British Columbia, favorable weather has been helpful and good crops are expected of grain, hay, apples, pears, plums and hops.

Quotations on Over-the-Counter Securities—Friday Sept. 6

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s May 1 1954	99½	100¼	a4¼s June 1 1974	105¾	106½
a3½s Nov 1 1954	99½	100¼	a4¼s Feb 15 1976	106½	107
a3½s Mar 1 1960	99¼	99¾	a4¼s Jan 1 1977	106½	107
a4s May 1 1957	102¾	103½	a4¼s Nov 15 1978	106½	107
a4s Nov 1 1958	102¾	103½	a4¼s March 1 1981	107¼	107¾
a4s May 1 1959	102¾	103½	a4½s May 1 & Nov 1 1957	108¼	109
a4s May 1 1977	102½	103¼	a4½s Mar 1 1963	108¾	109½
a4s Oct 1 1980	102½	103¼	a4½s June 1 1965	109	110
za4¼s Mar 1 1960 opt 1935	r.625%	---	a4½s July 1 1967	109¼	110¼
a4¼s Sept 1 1960	105½	106	a4½s Dec. 15 1971	100	111
a4¼s Mar 1 1962	105½	106	a4½s Dec 1 1979	110¾	111¾
a4¼s Mar 1 1964	105½	106	a6s Jan 25 1936	101¾	102⅛
a4¼s April 1 1966	105½	106	a6s Jan 25 1937	105¾	106¼
a4¼s April 15 1972	105¾	106½			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r3.00	---	World War Bonus— 4¼s April 1940 to 1949	r2.25	---
Highway Imp 4¼s Sept '63	128¾	---	Highway Improvement— 4s Mar & Sept 1958 to '67	120½	---
Canal Imp 4½s Jan 1964	128¾	---	Canal Imp 4s J & J '60 to '67	120½	---
Can & Imp High 4¼s 1965	125¾	---	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	102⅝	102⅞	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	111	112½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100	101½	Honolulu 5s	r3.50	3.00
4½s Oct 1959	103	104	U S Panama 3s June 1 1961	112	116
4½s July 1952	103	104	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	r3.75	3.30
5s Feb 1952	106	108	5s July 1948	r3.60	3.25
5½s Aug 1941	109	112	U S Conversion 3s 1946	110	114
Hawaii 4½s Oct 1956	r3.00	2.50	Conversion 3s 1947	110	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	99½	99¾	4¼s 1957 opt 1937 J&J	103¼	103¾
3¼s '55 optional '45 M&N	100¾	101¼	4¼s 1957 opt 1937 M&N	103¼	103¾
4s 1945 optional 1944 J&J	106½	107½	4¼s 1958 opt 1938 M&N	105¼	106¼
4s 1957 optional 1937 M&N	103¼	103¾	4½s 1942 opt 1935 M&N	100⅞	101¼
4s 1958 optional 1938 M&N	103½	104¼	4½s 1956 opt 1936 J&J	101⅜	101¾
4¼s 1956 opt 1936 J&J	102½	102⅞			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	LaFayette 5s	95	97
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	101
California 5s	100	---	Mississippi-Tennessee 5s	99½	101
Chicago 5s	f28¾	29¾	New York 5s	99	100
Dallas 5s	99½	100½	North Carolina 5s	97	98
Denver 5s	91	93	Ohio-Pennsylvania 5s	97	98
Des Moines 5s	100	101	Oregon-Washington 5s	95	97
First Carolinas 5s	97	98	Pacific Coast of Portland 5s	98¾	99¾
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	91	93	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	95	97	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	97	98½	Pennsylvania 5s	99	100
First Trust of Chicago 5s	99	101	Phoenix 5s	104	105¼
Fletcher 5s	100	---	Potomac 5s	99½	100½
Fremont 5s	93	96	St. Louis 5s	f50	52
Greenbrier 5s	100	---	San Antonio 5s	99¾	100¾
Greensboro 5s	99	100	Southwest 5s	91½	93
Illinois Midwest 5s	91	93	Southern Minnesota 5s	f45	47
Illinois of Monticello 5s	94½	96½	Tennessee 5s	99½	100½
Iowa of Sioux City 5s	98	100	Union of Detroit 5s	97	98
Lexington 5s	100	---	Virginia-Carolina 5s	99	100
Lincoln 5s	95	97	Virginian 5s	96	97

Chicago Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
American National Bank & Trust 100	180	---	First National 100	168	172½
Continental Ill Bank & Trust 33⅓	68½	71	Harris Trust & Savings 100	250	270
			Northern Trust Co 100	525	545

For footnotes see page 1583.

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 10	24½	26	Kingsboro Nat Bank 100	55	---
Bank of Yorktown 66 2-3	34	---	National Bronx Bank 50	15	20
Bensonhurst National 100	35	---	Nat Safety Bank & Tr 12½	8	9½
Chase 13.55	32	34	Penn Exchange 10	6¾	7¾
City (National) 12½	29½	31½	Peoples National 100	46	51
Commercial National Bank & Trust 100	155	161	Public National Bank & Trust 25	34	36
Fifth Avenue 100	1000	1035	Sterling Nat Bank & Tr 25	21¼	22½
First National of N Y 100	1705	1745	Trade Bank 12½	15	17
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	125	135	Empire 10	19¼	20¼
Bank of New York & Tr 100	435	444	Fulton 100	215	235
Bankers 10	60	62	Guaranty 100	297	302
Bank of Sicily 20	10	12	Irving 10	15¼	16¼
Bronx County 7	5½	6¾	Kings County 100	1660	1710
Brooklyn 100	92	97	Lawyers County 25	40	43
Central Hanover 20	112½	115½	Manufacturers 20	32	34
Chemical Bank & Trust 10	46½	48½	New York 25	110	113
Clinton Trust 50	44	48	Title Guarantee & Trust 20	9½	10½
Colonial Trust 25	10	12			
Continental Bk & Tr 10	16½	18	Underwriters 100	53½	56½
Corn Exch Bk & Tr 20	55	56	United States 100	1835	1885

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f46	47
6s, 1945	f46	48
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	81	91
Buffalo Creek 1st ref 5s, 1961	100	---
Chateaugay Ore & Iron 1st ref 4s, 1942	83½	86
Choctaw & Memphis 1st 5s, 1952	f50	---
Cincinnati Indianapolis & Western 1st 5s, 1965	93½	95
Cleveland Terminal & Valley 1st 4s, 1995	88	89½
Georgia Southern & Florida 1st 5s, 1945	43	46
Goshen & Deckertown 1st 5½s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	88	92
Kanawha & West Virginia 1st 5s, 1955	93	95
Kansas Oklahoma & Gulf 1st 5s, 1978	99½	100½
Lehigh & New England gen & mtge 4s, 1965	103	104½
Little Rock & Hot Springs Western 1st 4s, 1939	47	50
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	78½	81½
Maryland & Pennsylvania 1st 4s, 1951	58	62
Meridian Terminal 1st 4s, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	58	---
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	73	---
Pennsylvania Co 28-yr secured 4s, Aug 1 1963	99¾	100¼
Portland RR 1st 3½s, 1951	66	68
Consolidated 5s, 1945	84½	---
Rock Island-Frisco Termina 4½s, 1957	73	78
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	79½	81½
Toledo & Ohio Central Ry 3¾s, June 1 1960	96¾	97¼
Toledo Terminal RR 4½s, 1957	105	107
Toronto Hamilton & Buffalo 4½s, 1966	86	---
Washington County Ry 1st 3½s, 1954	57	59

Realty, Surety and Mortgage Companies

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar 20	½	1	Lawyers Mortgage 20	⅞	1⅜
Empire Title & Guar 100	6	13	Lawyers Title & Guar 100	1¾	2¾

Quotations on Over-the-Counter Securities—Friday Sept. 6—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)	100	10.50	180	186
Allegheny & Western (Buff Roch & Pitts)	100	6.00	94	98
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	92½	94½
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	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	80
Georgia RR & Banking (L & N, A C L)	100	10.00	160	165
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
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	95	98
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)	60	4.50	64	67
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	178	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	101	105
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	86	89
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

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00	Missouri Pacific 4½s	r6.50	6.00
4½s	r3.25	2.50	5s	r6.50	6.00
Baltimore & Ohio 4½s	r3.65	2.50	5½s	r6.50	6.00
5s	r3.65	2.50			
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	r3.65	2.75
Canadian National 4½s	r3.50	2.75	5s	r3.65	2.75
5s	r3.50	2.75	N Y Chic & St L 4½s	r3.80	3.00
Canadian Pacific 4½s	r3.75	3.50	5s	r3.80	3.00
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	82	88	4s series E		
5s	82	88	due Jan & July '36-'49	r3.00	2.00
Chic Milw & St Paul 4½s	81	87	Pere Marquette 4½s	r3.85	3.00
5s	81	87	Reading Co 4½s	r3.00	2.50
Chicago R I & Pac 4½s	58	65	5s	r3.00	2.50
5s	58	65	St Louis-San Fran 4s	58	65
Denver & R G West 4½s	r8.00	7.00	4½s	58	65
5s	r8.00	7.00	5s	58	65
5½s	r8.00	7.00	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	r5.50	4.75
Great Northern 4½s	r2.50	2.00	5s	r5.50	4.75
5s	r2.50	2.00	5½s	r5.50	4.75
Hocking Valley 5s	r2.50	1.50	Texas Pacific 4s	r4.00	3.50
Illinois Central 4½s	r3.75	2.75	4½s	r4.00	3.50
5s	r3.75	2.75	5s	r4.00	3.40
5½s	r3.75	2.75	Union Pacific 4½s	r2.50	1.50
6½s	r3.75	2.75	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	87	94
Louisv & Nashv 4½s	r3.00	2.00	5s	87	94
5s	r3.00	2.00	5½s	87	94
6½s	r2.00	1.00	6s	87	94
Maine Central 5s	r4.25	3.75	Western Maryland 4½s	r4.00	3.00
5½s	r4.25	3.75	5s	r4.00	3.00
Minn St P & S S M 4s	r7.00	6.00	Western Pacific 5s	r8.00	7.00
4½s	r7.00	6.00	5½s	r8.00	7.00

For footnotes see page 1583.

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---	Lehigh Vall Trans ref 5s '60	50	51
General 5s 1947	f25	---	Long Island Lighting 5s 1955	107	108
Amer States P S 5½s 1948	59	61	Mtn States Pow 1st 6s 1938	90	91½
Amer Wat Wks & Elec 5s '75	77½	79	Nassau El RR 1st 5s 1944	102½	103½
Arizona Edison 1st 5s 1948	f60	61½	Newport N & Ham 5s 1944	104¾	---
1st 6s series A 1945	f63	64½	New England G & E 5s 1962	67	69
Ark Missouri Pow 1st 6s '53	f57½	59	New York Cent Elec 5s 1952	83	86
Associated Electric 5s 1961	53½	55	Northern N Y Util 5s 1955	102¼	103¾
Assoc Gas & Elec Co 4½s '58	22½	24	Northern States Pr 5s 1964	106¾	107¾
Associated Gas & Elec Corp			Oklahoma Nat Gas 6s A1946	99⅜	100⅜
Income deb 3½s 1978	22	22¼	5s series B 1948	90	91½
Income deb 3¾s 1978	22	22½	Old Dom Pow 5s May 15 '51	71	72½
Income deb 4s 1978	25½	26	Pacific G & El 4s, Dec 1 '64	103⅝	104
Income deb 4½s 1978	28	29	Parr Shoals Power 5s 1952	94	---
Conv debenture 4s 1973	42	44	Peninsular Telephone 5½s '51	105½	---
Conv debenture 4½s 1973	43½	45	Pennsylvania Elec 5s 1962	102¼	103¼
Conv debenture 5s 1973	50	51½	Peoples L & P 5½s 1941	f57¾	59½
Conv debenture 5½s 1973	56	59	Public Serv of Colo 6s 1961	104⅛	105
Participating 8s 1940	89	91	Pub Serv of Nor Illinois—		
Bellows Falls Hydro El 5s '58	101	102½	1st & ref 4½s July 1 1960	100¼	100⅝
Bklyn C & Newt'n con 5s '39	83	88	Public Utilities Cons 5½s '48	69	70
Cent Ark Pub Serv 5s 1948	88½	90	Rochester Ry 1st 5s 1930	f22	24
Central G & E 5½s 1946	67	68	San Diego Cons G & E 4s '65	105½	106
1st lien coll tr 6s 1946	72½	73½	Schenectady Ry Co 1st 5s '46	f6	12
Cent Hudson G & E 1st 3½s '65	103⅜	103¾	Sioux City Gas & Elec 6s '47	103	104
Cent Ind. Pow 1st 6s A 1947	74½	75½	Sou Blvd RR 1st 5s 1945	62½	---
Cleve Elec Ill gen 3¾s 1965	105⅞	106	Sou Calif Edison 3¾s 1960	97⅞	98¼
Colorado Power 5s 1953	105¼	---	Sou Calif Gas 1st 4s 1965	100¼	100¾
Con Isld & Bklyn con 4s '48	70	75	Sou Cities Utilities 5s A 1958	47¾	48¾
Consol Elec & Gas 5-6s A '62	37½	38½	Tel Bond & Share 5s 1958	71	72½
Consumers Pr 1st 3¾s 1965	103⅝	104	Union Ry Co N Y 5s 1942	86	92
Duke Price Pow 1966	102⅝	103½	Un Trac Albany 4½s 2004	f5	8
Duquense Light 3½s 1965	102¼	102⅝	United Pow & Lt 6s 1944	104¾	106
Edison Elec Ill (Bos) 3½s '65	102⅛	102½	5s series B 1947	104½	---
Federal Pub Serv 1st 6s 1947	f38½	---	Utica Gas & Elec Co 5s 1957	120	122½
Federated Util 5½s 1957	60	62	Virginia Power 5s 1942	106½	---
42d St Man & St Nick 5s '40	75	---	Wash & Suburban 5Ws 1941	84½	85½
Green Mountain Pow 5s '48	100	101	Westchester Elec RR 5s 1943	65	---
Ill Commercial Tel 5s A '48	94¼	95½	Western P S 5½s 1960	85	86½
Iowa So Util 5½s 1950	92	93	Wisconsin Pub Serv 5½s '59	105¼	105¾
Kan City Pub Serv 3s 1951	f33	34	Yonkers RR Co gtd 5s 1946	60	---
Keystone Telephone 5½s '55	99	101			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref *	74	75¾	Miss Riv Pow 6% pref 100	103½	105½
Arkansas Pr & Lt $7 pref *	82½	---	Mo Pub Serv $7 pref 100	6	8
Assoc Gas & El orig pref *	2	4	Mountain States Pr com *	1	2½
$6.50 preferred *	3	5	7% preferred 100	17	20½
$7 preferred *	3	5½	Nassau & Suffolk Ltg pf 100	42¼	44½
Atlantic City Elec $6 pref *	99½	101	Nebraska Power 7% pref 100	110½	112
Bangor Hydro-El 7% pf 100	105	---	Newark Consol Gas 100	118	---
Birmingham Elec $7 pref *	56	58	New Engl G & E 5½% pf *	29	30
			New Eng Pow Assn 6% pf 100	47½	48½
Broad Riv Pow 7% pf 100	28½	31	New England Pub Serv Co—		
Buff Niag & East pr pref 25	23	23½	$7 prior lien pref *	18½	20
			New Jersey Pow & Lt $6 pf *	95	---
Carolina Pr & Lt $7 pref *	87	88½	New Orl Pub Serv $7 pf *	30	32
6% preferred *	79	80	N Y & Queens E L P pf 100	102	---
Cent Ark Pub Serv pref 100	80	85	orthern States Pr $7 pf 100	70½	73½
Cent Maine Pow 6% pf 100	53	56	Ohio Edison $6 pref *	95¾	96¾
$7 preferred 100	57	61	$7 preferred *	101¼	103
Cent Pr & Lt 7% pref 100	33	35	Ohio Power 6% pref 100	107	108
Cleve Elec Ill 6% pref 100	112½	113½	Ohio Pub Serv 6% pf 100	90	91½
Columbus Ry. Pr & Lt—			7% preferred 100	95	97
1st $6 preferred A 100	97	99	Okla G & E 7% pref 100	94	97
$6.50 preferred B 100	96½	98½			
Consol Traction (N J) 100	41½	---	Pac Gas & Elec 6% pf 25	27½	28
Consumers Pow $5 pref *	98	99	Pacific Pow & Lt 7% pf 100	68½	80
6% preferred 100	105	106	Penn Pow & Light $7 pref *	103¼	104¼
6.60% preferred 100	105½	106½	Philadelphia Co $5 pref *	65½	68½
Continental Gas & El—			Pub Serv of Colo 7% pf 100	98	100
7% preferred 100	73	75	Puget Sound Pow & Lt—		
			$5 prior preferred *	35¼	36¾
Dallas Pow & Lt 7% pref 100	111	113	Queens Borough G&E		
Dayton Pr & Lt 6% pref 100	111	112½	6% preferred 100	70	71¾
Derby Gas & Elec $7 pref *	76	78	Roch Gas & Elec 7% B 100	100	101½
Essex-Hudson Gas 100	189	---	6% preferred C 100	100	101½
Foreign Lt & Pow units	86	---			
Gas & Elec of Bergen 100	118½	---	Sioux City G & E $7 pf. 100	76	77¾
Hudson County Gas 100	189	---	Sou Calif Ed pref A 25	28¼	29¼
Idaho Power $6 pref *	91½	---	Preferred B 25	27¼	28¼
7% preferred 100	102	104	South Jersey Gas & Elec 100	189	---
Illinois Pr & Lt 1st pref *	34¼	35⅛	Tenn Elec Pow 6% pref 100	63¼	65
Interstate Natural Gas *	17¾	19¼	7% preferred 100	73¾	75½
Interstate Power $7 pref *	22½	24	Texas Pow & Lt 7% pf. 100	92½	94½
Jamaica Water Supply pf 50	53½	55½	Toledo Edison 7% pf A 100	102	104¼
Jersey Cent P & L 7% pf 100	82	86	United G & E (Conn) 7% pf	79	81
Kansas Gas & El 7% pf 100	103½	105¼	United G & E (N J) pref 100	60	65
Kings Co Ltg 7% pref 100	98	101	Utah Pow & Lt $7 pref *	27	28
Long Island Ltg 6% pf 100	68½	70½	Utica Gas & El 7% pref 100	95	97
7% preferred 100	79	81	Util Power & Lt 7% pref 100	13½	15
Los Angeles G & E 6% pf 100	107½	109	Virginia Railway 100	71	---
Memphis Pr & Lt $7 pref *	86	88	Wash Ry & Elec com 100	400	---
Metro Edison $7 pref B *	103	106	5% preferred 100	105	---
6% preferred ser C *	100	101	Western Power $7 pref 100	100	---
Mississippi P & L $6 pref *	46	47¼			

Quotations on Over-the-Counter Securities—Friday Sept. 6—Continued

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	95½	97½	Manufacturers Water 5s, '39	102½	---
Alton Water Co 5s, 1956	104½	---	Middlesex Wat Co 5½s, '57	107	---
Arkansaw Water Co 5s, 1956	104	106	Monmouth Consol W 5s, '56	95½	97½
Ashtabula Water Wks 5s, '58	103½	106	Monongahela Valley Water		
Atlantic County Wat 5s, '58	101	---	5½s, 1950	102	---
Birmingham Water Works—			Morgantown Water 5s, 1965	100	---
5s, series C, 1957	105	---	Muncie Water Works 5s, '39	100	---
5s, series B, 1954	101	---	New Jersey Water 5s, 1950	101½	103½
5½s, series A, 1954	102	105	New Rochelle Wat 5s, B, '51	99	101
Butler Water Co 5s, 1957	104½	---	5½s, 1951	100	102½
California Water Serv 5s, '58	105¼	107	New York Wat Serv 5s, 1951	101½	103½
Chester Water Serv 4½s, '58	103½	---	Newport Water Co 5s, 1953	104½	---
Citizens Water Co (Wash)—			Ohio Cities Water 5½s, 1953	84	86
5s, 1951	101	---	Ohio Valley Water 5s, 1954	109	---
5½s, series A, 1951	103	105	Ohio Water Service 5s, 1958	90½	92½
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	80¾	82¾
5s, 1941	102	---	Penna State Water 5½s, '52	100½	102½
City W (Chat) 5s B 1954	101	---	Penna Water Co 5s, 1940	106	---
1st 5s series C 1957	105½	---	Peoria Water Works Co—		
Clinton W Wks Co 5s, 1939	101½	---	1st & ref 5s, 1950	97½	99½
Commonwealth Water (N J)			1st consol 4s, 1948	97	99
5s, series C, 1957	105½	---	1st consol 5s, 1948	100½	---
5½s, series A, 1947	103	106	Prior lien 5s, 1948	103½	---
Community Water Service—			Phila Suburb Wat 4½s, '70	104½	---
5½s, series B, 1946	63½	65½	1st mtge 5s, 1955	102½	---
6s, series A, 1946	65½	67½	Pinellas Water Co 5½s 1959	97	99
Connellsville Water 5s 1939	100¾	---	Pittsburgh Sub Water 5s, '58	100½	102½
Consolidated Water of Utica			Plainfield Union Wat 5s, '61	108½	---
4½s, 1958	98	100½	Richmond W W Co 5s, 1957	105¾	---
1st mtge 5s, 1958	102½	---	Roanoke W W 5s, 1950	87½	89½
Davenport Water Co 5s, '61	105¾	---	Roch & L Ont Wat 5s, 1938	101	---
E St L & Interurb Water—			St Joseph Water 5s, 1941	102¾	105
5s, series A, 1942	101	103	Scranton Gas & Water Co—		
6s, series B, 1942	103½	---	4½s, 1958	103	---
5s, series D, 1960	101¾	103½	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	92	94
5s, series A, 1952	91½	93½	1st & ref 5s, A, 1967	93	95
5s, series B, 1952	90½	92½	Sedalia Water Co 5½s, 1947	101	---
Hackensack Water Co 5s, '77	105½	108½	South Bay Cons Wat 5s, '50	77¾	79¾
5½s, series B, 1977	109	---	South Pittsburgh Wat 5s, '55	103	---
Huntington Water 5s B, '54	102	---	5s, series A, 1960	103	---
6s, 1954	103½	---	5s series B 1960	104½	---
5s 1962	102	---	Terre Haute Water 5s B, '56	102¼	---
Illinois Water Serv 5s A, '52	100¾	102¾	6s, series A, 1949	103¼	---
Indianapolis Water 4½s, '40	105½	---	Texarkana Wat 1st 5s 1958	96½	99
1st lien & ref 5s, 1960	105½	---	Union Water Serv 5½s, 1951	99½	101
1st lien & ref 5s, 1970	105½	---	Water Serv Cos, Inc, 5s, '42	80	---
1st lien & ref 5½s, 1953	104½	106	West Virginia Water 5s, '51	99	101
1st lien & ref 5½s, 1954	105	---	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950	99	101
5s, 1958	92½	95½	1st mtge 5s, 1951	98½	100½
Interstate Water 6s, A, 1940	102	---	1st mtge. 5½s, 1950	101½	103½
Jamaica Water Sup 5½s, '55	107	---	Westmoreland Water 5s, '52	99	101
Joplin W W Co 5s, 1957	103	105	Wichita Water Co 5s, B, '56	102	---
Kokomo W W Co 5s, 1958	104¾	---	5s, series C, 1960	105	---
Lexington Wat Co 5½s, '40	102½	105½	6s, series A, 1949	104½	106
Long Island Wat 5½s, 1955	102½	104½	W'msport Water 5s, 1952	101½	103½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f33½	---	Majestic Apts 1st 6s, 1948	f29½	31½
Broadmoor, The, 1st 6s, '41	f50	53	Munson Bldg 1st 6½s, 1939	f29⅝	30⅞
B'way Barclay 1st 6s, 1941	f29½	31½	N Y Athletic Club—		
Certificates of deposit	f29¼	30¾	1st & gen 6s, 1946	f27	29
B'way & 41st Street—			N Y Eve Journal 6½s, 1937	100½	102
1st leasehold 6½s, 1944	f41	43	NewYork Title & Mtge Co—		
B'way Motors Bldg 6s 1948	44½	45¾	5½s series BK	f40	42
Chanin Bldg inc 4s 1945	57	60	5½s series C-2	f31¾	32¾
Chesebrough Bldg 1st 6s, '48	61	63½	5½s series F-1	f43¼	45
Chrysler Bldg 1st 6s, 1948	71	75	5½s series Q	f41	43
Court & Remsen St Off Bldg			19th & Walnut St (Phila)—		
1st 6s, Apr 28 1940	f46	---	1st 6s, July 7 1939	f28½	--
Dorset, The, 1st 6s, 1941	f32	---	Oliver Cromwell, The—		
Eastern Ambassador Hotels			1st 6s, Nov 15 1939	f15	17½
1st & ref 5½s, 1947	f7½	---	1 Park Ave 6s, Nov 6 1939	61½	64½
Equitable Off Bldg deb 5s'52	63½	65½	103 East 57th St 1st 6s, 1941	58	63
50 Bway Bldg 1st 3s, Inc '46	f37	40	165 B'way Bldg 1st 5½s, '51	45½	47
500 Fifth Avenue—			PrudenceCo 5½s stmpd, 1961	f66½	--
4s, 1949 stamped	f35½	--	Prudence Bonds—		
502 Park Avenue 1st 6s, 1941	f17	--	Series A to 18 inclusive	13-90	--
52d & Madison Off Bldg—			Prudence Co ctfs—		
6s, Nov 1 1947	f34	37	Hotel Taft	44	--
Film Center Bldg 1st 6s, '43	45	50	Hotel Wellington	40	--
40 Wall St Corp 6s, 1958	71½	73½	Fifth Avenue Hotel	45	--
42 B'way 1st 6s, 1939	59½	63½	360 Central Park West	50	--
1400 Broadway Bldg—			422 East 86th St	55	--
1st 6½s stamped, 1948	f43½	--	Realty Assoc Sec Corp—		
Fox Metrop Playhouse—			5s, income, 1943	47¾	49¾
6½s, 1932 ctfs	f57½	58½	Roxy Theatre—		
Fox Theatre & Off Bldg—			1st fee & leasehold 6½s '40	f27	28½
1st 6½s, Oct 1 1941	f12	14	Savoy Plaza Corp—		
Fuller Bldg deb 6s, 1944	49	50⅜	Realty ext 1st 5½s, 1945	f15	18
5½s, 1949	f40½	42	6s, 1945	f16	19
Graybar Bldg 5s, 1946	62	64	Sherry Netherland Hotel—		
Harriman Bldg 1st 6s, 1951	50	53	1st 5¾s, May 15 1948	f25	27
Hearst Brisbane Prop 6s '42	89	92	60 Park Pl (Newark) 6s, '37	f50	53
Hotel Lexington 1st 6s, 1943	f47½	50	616 Madison Ave 1st 6½s '38	f22¼	24½
Hotel St George 1st 5½s, '43	f50	52	61 B'way Bldg 1st 5½s, 1950	38	40½
Keith-Albee Bldg (New			General 7s, 1945	15	19
Rochelle) 1st 6s, 1936	75½	--	Syracuse Hotel (Syracuse)—		
Lefcourt Empire Bldg—			1st 6½s, Oct 23 1940	f44½	--
1st 5¾s, June 15 1941	f44½	---	Textile Bldg 1st 6s, 1958	f41	43
Lefcourt Manhattan Bldg—			Trinity Bldgs Corp—		
1st 5¾s, stamped, 1941	62½	---	1st 5½s, 1939	100¼	101¾
1st 3-5s extended to 1948	62	---	2 Park Ave Bldg 1st 4s, 1941	52	54
Lewis Morris Apt Bldg—			Walbridge Bldg (Buffalo)—		
1st 6½s, Apr 15 1937	f42½	46	1st 6½s, Oct 19 1938	f30	35
Lincoln Bldg inc 5½s, 1963	58½	60½	Westinghouse Bldg—		
Loew's Theatre Realty Corp			1st fee & leasehold 6s, '39	58	61
1st 6s, 1947	91½	92½			
London Terrace Apts 6s, '40	f36	37½			
Ludwig Bauman—					
1st 6s (Bklyn), 1942	74	--			
1st 6½s (L I), 1936	71	--			

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	88¼	---	New York Mutual Tel 100	22	25
Preferred 100	114	---	Northw Bell Tel pf 6½% 100	115	116½
Bell Telep of Canada 100	129½	132¾	Pac & Atl Teleg U S 1% 25	16½	18½
Bell Telep of Penn pref 100	118½	119¾	Peninsular Telephone com *	10¾	11½
Cincin & Sub Bell Telep 50	84	86	Preferred A 100	98½	102½
Cuban Telep 7% pref 100	40¾		Roch Telep $6.50 1st pf 100	108	111
Empire & Bay State Tel 100	53	---	So & Atl Teleg $1.25 25	18	21
Franklin Teleg $2.50 100	39½	44½	Sou New Engl Telep 100	118½	120½
Int Ocean Teleg 6% 100	82	85	S'western Bell Tel, pf 100	123	124¾
Lincoln Tel & Tel 7% *	93¾	---	Tri States Tel & Tel		
Mount States Tel & Tel 100	127½	129½	Preferred 10	10¼	11
New England Tel & Tel 100	109¼	111¼	Wisconsin Telep 7% pref 100	114½	---

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	95¾	96¾	Merchants Refrig 6s 1937	99	---
American Meter 6s 1946	102	---	Home Owners' Loan Corp		
Amer Tobacco 4s 1951	106	---	1½s Aug 15 1936	101.2	101.8
Am Type Fdrs 6s 1937	f48	---	1¾s Aug 15 1937	101.28	102.2
Debenture 6s 1939	f48	---	2s Aug 15 1938	102.4	102.10
Am Wire Fabrics 7s 1942	88	92	1½s June 15 1939	99.30	100.4
Armstrong Cork Co 4s 1950	102⅜	103½	Natl Radiator 5s 1946	f32	34
Bear Mountain-Hudson			N Y Shipbldg 5s 1946	95	---
River Bridge 7s 1953	92	96	No. Amer Refrac 6½s 1944	f74	78½
Beth Steel Corp 4¼s 1960	98¾	99⅛	Otis Steel 6s ctfs 1941	97	99
Brown Shoe Co 3¾s 1950	100⅝	101	Pierce Butler & P 6½s 1942	f10	13
Butterick Publishing 6½ 1936	f22	25	Pure Oil Corp 4½s 1950	95⅛	95½
Chicago Stock Yds 5s 1961	97½	99	Scoville Mfg 5½s 1945	104¾	105¾
Consolidation Coal 4½s 1934	f40	43	St'd. Tex. Prod. 1st 6½s as. '42	f11	13
Cudahy Pack conv 4s 1950	98	99	Struthers Wells Titus 6½s '43	70	---
1st 3¾s 1955	97½	98¼	Union Oil of Calif 4s 1947	107¾	108½
Deep Rock Oil 7s 1937	f49½	51½	Wilson & Co 1st 4s 1955	95⅛	95½
Haytian Corp 8s 1938	f12	13	Witherbee Sherman 6s 1944	f8	10
Journal of Comm 6½s 1937	71½	---	Woodward Iron 5s 1952	f37	41
Kresge Foundation 4s 1945	104¾	105¼			

* 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 paym nt Oct. 1 1935 at 100

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953	69	---	Series "A" 2-6s, 1954	52	---
Arundel Bond Corp 2-5s, '53	73	---	Series "B" 2-5s, 1954	65	---
Arundel Deb Corp 2-6s, 1953	45	---	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953	64	---
Debenture 2-6s, 1953	42½	44½	Potomac Consolidated Deb		
Central Funding Corp—			Corp 2-6s, 1953	41½	43½
5½s & 6s, 1935-44	f32	34	Potomac Deb Corp 2-6s,	41½	43½
Cont'l Inv Bd Corp 2-5s, '53	64	---	Potomac Franklin Deb Cor		
Cont'l Inv Deb Corp 2-6s '53	41½	43½	2-6s, 1953	42	44
Home Mtge Co 5½s & 6s,			Potomac Maryland Debenture Corp 2-6s, 1953	51½	---
1934-43	f44½	46½	Potomac Realty Atlantic		
Mortgage Bond Co of Md.			Debenture Corp 2-6s, 1953	41½	43½
Inc., 2-5s, 1953	73	---	Southern Secur Corp 6s, '36	f31	33
Mtge Guar Co of Amer—			Union Mtge Co 6s, 1937-47	f31	33
5½s & 6s, 1937-38	f27	29	Union Mtge Co 5½s & 6s		
Mortgage Security Corp—			1937-47	f44½	46½
5½s & 6s, 1933-46	f27	29	Universal Mtge Co 6s 34-39	f44½	46½
Nat Consol Bd Corp 2-5s, '53	64	---			
Nat Debenture Corp 2-6s, '53	41½	43½			

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co 20	20½	21½	Savannah Sugar Ref *	105	107½
Eastern Sugar Assoc	6½	7½	7% preferred 100	112	---
Preferred	13	14½	West Indies Sugar Corp 1	1⅝	2⅛
Haytian Corp Amer *	⅞	1½			

Quotations on Over-the-Counter Securities—Friday Sept. 6—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f26	28
Antioquia 8%, 1946	f27	30
Bank of Colombia, 7%, '47	f18	22
Bank of Colombia, 7%, '48	f18	22
Barranquilla 8s'35-40-46-48	f13	16
Bavaria 6½s to 1945	f30	31
Bavarian Palatinate Cons. Cit. 7% to 1945	f20	22
Bogota (Colombia) 6½, '47	f8	12
Bolivia 6%, 1940	f5½	7½
Brandenburg Elec. 6s, 1953	f25	26
Brasil funding 5%, '31-'51	52	53
Brasil funding scrip	f52	53
British Hungarian Bank 7½s, 1962	f53	56
Brown Coal Ind. Corp. 6½s, 1953	f35	----
Buenos Aires scrip	f50	53
Burmeister & Wain 6s, 1940	f67	73
Cali (Colombia) 7%, 1947	f8	9
Callao (Peru) 7½%, 1944	f9½	11½
Ceara (Brazil) 8%, 1947	f2½	4½
City Savings Bank, Budapest, 7s, 1953	f43	45
Columbia scrip issue of '33	f80	82
issue of 1934	f40½	43
Costa Rica funding 5%, '51	45	48
Costa Rica Pac Ry 7½s'49	f17	20
5s, 1949	40	45
Dortmund Mun Util 6s, '48	f30	32
Duesseldorf 7s to 1945	f25½	27½
Duisburg 7% to 1945	f25½	27½
East Prussian Pr. 6s, 1953	f26½	28½
European Mortgage & Investment 7½s, 1966	f57½	59
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	f27½	28½
German scrip	f6⅝	6⅞
German called bonds	f24-34	----
German Dawes Coupons 10-15-34 Stamped	f9¼	9¾
April 15 1935	f18⅞	19⅜
German Young Coupons 12-1-34 Stamped	f12⅜	12¾
June 1 1935	f14⅞	15¼
Guatemala 8s 1948	f21	31
Haiti 6% 1953	88	92
Hamb-Am Line 6½s to '40	93	98
Hanover Harz Water Wks. 6%, 1957	f22	24½
Housing & Real Imp 7s, '46	f31	33
Hungarian Cent Mut 7s,'37	f42½	44½
Hungarian Discount & Exchange Bank 7s, 1963	f38	40
Hungarian defaulted coups	f28-52	----
Hungarian Ital Bk 7½s, '32	f42	----
Jugoslavia 5s, 1956	35½	37
Coupons	f42-53	----
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	f30	32
Luneberg Power, Light & Water 7%, 1948	f30	32½
Mannheim & Palat 7s, 1941	f30	32½
Munich 7s to 1945	f28¼	29¼
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	----
Oberpfalz Elec. 7%, 1946	f23½	26
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	28
Prov Bk Westphalia 6s, '33	f40	----
Prov Bk Westphalia 6s, '36	f30½	32½
Rhine Westph Elec 7%, '36	f33	35½
Rio de Janeiro 6%, 1933	f12	16
Rom Cath Church 6½s, '46	f29	32
R C Church Welfare 7s, '46	f23	26
Saarbruecken M Bk 6s, '47	f24	29
Salvador 7%, 1957	f27	----
Salvador 7% ctf of dep '57	f24¾	25¾
Salvador 4% scrip	f24½	26
Santa Catharina (Brazil), 8%, 1947	f18	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	35½	36½
Serbian coupons	f42-53	----
Siem & Halske deb 6s, 2930	f225	235
7s 1940	f30	40
Stettin Pub Util 7s, 1946	f28½	30
Tucuman City 7s, 1951	f51	53
Tucuman Prov. 7s, 1950	76	86
Tucuman Scrip	f60	65
Vesten Elec Ry 7s, 1947	f29	31
Wurtemberg 7s to 1945	f31	32

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	90	92
Aetna Fire	10	56	58
Aetna Life	10	31¾	33¾
Agricultural	25	79	82
American Alliance	10	25¼	26¾
American Equitable	5	27	30
American Home	10	13	15
American of Newark	2½	14¾	16¼
American Re-Insurance	10	54¾	57¼
American Reserve	10	26½	28
American Surety	25	42½	44½
Automobile	10	39¼	41¼
Baltimore Amer	2½	6½	7½
Bankers & Shippers	25	91	94
Boston	100	630	640
Camden Fire	5	22½	24½
Carolina	10	26½	28
City of New York	10	25¾	27¼
Connecticut General Life	10	38¾	39¾
Continental Casualty	5	17¾	19½
Eagle Fire	2½	2¼	4
Employers Re-Insurance	10	37	39
Excess	5	17½	18¾
Federal	10	77	82
Fidelity & Deposit of Md	20	82	86
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	29½	31
General Alliance	1	15	17
Georgia Home	10	25	27
Glens Falls Fire	5	38¼	40¼
Globe & Republic	5	13	15
Globe & Rutgers Fire	15	29	32
Great American	5	27½	29
Great Amer Indemnity	1	7	8
Halifax Fire	10	19½	21
Hamilton Fire	2	----	15
Hanover Fire	10	39¾	41¾
Harmonia	10	25¾	27¼
Hartford Fire	10	78	80
Hartford Steam Boiler	10	72	74
Home	5	32¾	34¾
Home Fire Security	10	2⅞	3⅞
Homestead Fire	10	23	24½
Importers & Exp. of N Y	5	4½	6½
Knickerbocker	5	11½	13½
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	2¼	3¼
Mass Bonding & Ins	25	30	32
Merchants Fire Assur com	2½	51	56
Merch & Mfrs Fire Newark	5	8⅛	10¼
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	9¼	10½
New Brunswick Fire	10	29¼	30¾
New England Fire	10	15	---
New Hampshire Fire	10	46¾	48½
New Jersey	20	44	47
New York Fire	5	16	19
Northern	12.50	95	100
North River	2.50	26½	28
Northwestern National	25	132	137
Pacific Fire	25	102	106
Phoenix	10	89	91
Preferred Accident	5	15	17
Providence-Washington	10	43¾	45¾
Rochester American	10	20	22
Rossia	5	14	15½
St Paul Fire & Marine	25	211	221
Seaboard Fire & Marine	5	8	10
Seaboard Surety	10	13½	15
Security New Haven	10	36¼	37½
Southern Fire	10	24	26
Springfield Fire & Marine	25	135	138
Stuyvesant	10	4	5½
Sun Life Assurance	100	403	425
Travelers	100	616	626
U S Fidelity & Guar Co	2	10¾	12¼
U S Fire	4	53	55
U S Guarantee	10	75	80
Westchester Fire	2.50	32¾	34¾

For footnotes see page 1583.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	109	112
American Arch $1	*	16½	---
American Book $4	100	68	71
American Hard Rubber	50	20	23½
American Hardware	25	26½	27½
Amer Maize Products	*	17	19½
American Mfg	100	5	7
Preferred	100	40	45
American Meter com	*	15½	16½
American Republics com	*	2½	3
Andian National Corp	*	45	47
Art Metal Construction	10	6	8
Babcock & Wilcox	*	44½	46½
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	*	19	20½
Preferred	100	116	119¼
Carnation Co $7 pref	100	108½	---
Climax Molybdenum	*	61¾	63¾
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	36⅛	37⅝
Columbia Baking new com		5½	7½
New $1.00 cum pref		10½	12
Columbia Broadcasting cl A	*	39	40½
Class B	*	39	40½
Columbia Pictures pref	*	46⅞	48¼
Crowell Pub Co com	*	34½	36
$7 preferred	100	105	---
Dictaphone Corp	*	31¼	34¼
Preferred	100	118½	---
Dixon (Jos) Crucible	100	47	51
Doehler Die Cast pref	*	95	100
Preferred	50	46	50
Douglas Shoe preferred	100	14	16
Draper Corp	*	57	61
Driver-Harris pref	100	98½	104
First Boston Corp	10	51¾	53¼
Flour Mills of America	*	⅝	1⅛
Foundation Co—Foreign shs		4½	5⅜
American shares		2¾	3½
Gair (Robert) Co com	(*)	4½	5¾
Preferred	(*)	27¼	29¼
Gen Fireproofing $7 pf	100	75½	---
Golden Cycle Corp	10	44½	47¾
Graton & Knight com	*	3	4½
Preferred	100	22	25
Great Northern Paper	25	21¾	22¾
Herring-Hall-Marv Safe	100	13	16
Kildun Mining Corp	1	2¾	3
King Royalty com	*	19½	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	*	39¼	41¼
Mallison H R Inc com		½	1
Preferred		5⅜	6⅜
Merck & Co Inc com	1	25	27
8% preferred	100	117	119¼
National Casket	*	----	45
Preferred	*	108	112
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	75	---
North Amer Match Corp	*	38	40
Northwestern Yeast	100	98½	100½
Norwich Pharmacal	5	35	36½
Ohio Leather	*	14	16
Oldetyme Distillers	1	3⅛	3⅞
Pathe Exchange 8% pref	100	88	92
Publication Corp com	*	29	31
$7 1st preferred	100	98	---
Remington Arms com	*	3⅞	4⅞
Rockwood & Co	*	16	---
Preferred	100	74	77
Ruberoid Co	100	66	68
Scovill Mfg	25	26	27
Singer Manufacturing	100	285	289
Standard Cap & Seal	5	32¾	34¾
Standard Screw	100	104	---
Taylor Milling Corp	*	x18	20
Taylor Whar I & S com	*	3½	5⅛
Trico Products com	*	39	40
Tubize Chatillon cum pf	100	81½	87
Unexcelled Mfg Co	10	2½	3¼
United Piece Dye Wks pref		13¼	14¼
U S Finishing pref	100	2¾	4½
Warren, Northam— $3 con pref		40	43
Welch Grape Juice pref	100	89	94
West Va Pulp & Pap com	*	14	15½
Preferred	100	98	---
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	57¾	---
Young (J S) Co com	100	110	114
7% preferred	100	110	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	15.56	---
Affiliated Fund Inc com		1.57	1.72
Amerex Holding Corp	*	12	13¼
Amer Business Shares	1	1.03	1.13
Amer & Continental Corp		11¾	12½
Am Founders Corp 6% pf	50	38	41
7% preferred	50	38½	41½
Amer General Equities Inc		1.01	1.12
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	*	4⅛	4⅝
Basic Industry Shares	*	3.67	---
British Type Invest A	1	.40	.60
Bullock Fund Ltd	1	14¼	15½
Canadian Inv Fund Ltd	1	3.45	3.80
Central Nat Corp class A	*	25	---
Class B	*	1	2½
Century Trust Shares	*	25.39	27.30
Commercial Natl Corp		3½	4½
Corporate Trust Shares		2.28	---
Series AA		2.25	---
Accumulative series		2.25	---
Series AA mod		2.68	---
Series ACC mod		2.68	---
Crum & Foster Ins com	10	27½	29½
8% preferred	100	113	---
Crum & Foster Ins Shares— Common B	10	33½	35½
7% preferred	100	107	---
Cumulative Trust Shares	*	4.66	---
Deposited Bank Shs ser A		2.25	2.50
Deposited Insur Shs A		4.14	4.60
Diversified Trustee Shs B		8⅜	---
C		3.55	3.85
D		5⅝	6¼
Dividend Shares	25c	1.43	1.55
Equity Corp cv pref	1	35½	39½
Fidelity Fund Inc	*	45.29	48.78
Five-year Fixed Tr Shares		4.35	---
Fixed Trust Shares A	*	9.55	---
B	*	8.00	---
Fundamental Investors Inc		2.31	2.51
Fundamental Tr Shares A		4.97	5.50
Shares B		4.70	---
Group Securities—			
Agriculture shares		1.44	1.59
Automobile shares		1.13	1.25
Building shares		1.40	1.55
Chemical shares		1.30	1.44
Food shares		1.12	1.24
Merchandise shares		1.21	1.34
Mining shares		1.16	1.28
Petroleum shares		1.01	1.11
RR Equipment shares		.82	.91
Steel shares		1.27	1.46
Tobacco shares		1.35	1.49
Guardian Invest Trust	*	18½	21
Huron Holding Corp		.22	.32
Incorporated Investors	*	18.97	20.29
Investment Co. of Amer Common	10	28	32
7% preferred	*	28	---
Investors Fund of Amer		.91	1.00
Investment Trust of N Y	*	5⅛	---
Internat Security Corp (Am)			
Class A common	*	½	1¼
Class B common	*	----	½
6½% preferred	100	35	39½
6% preferred	100	34½	39
Major Shares Corp	*	2¾	---
Maryland Fund Inc com		16.82	18.19
Mass Investors Trust	1	21.76	23.65
Mutual Invest Trust	1	1.35	1.48
Nation Wide Securities	1	3.79	3.89
Voting trust certificates		1.40	1.52
N Y Bank Trust Shares		3⅛	---
No Amer Bond Trust ctfs		79¼	83
No Amer Trust Shares, 1953		2.16	---
Series 1955		2.79	---
Series 1956		2.76	---
Series 1958		2.79	---
Northern Securities	100	45	50
Pacific Southern Invest pf	*	38½	42
Class A	*	6	8
Class B	*	¾	1¼
Plymouth Fund Inc cl A	10c	.92	1.03
Quarterly Inc Shares	25c	1.40	1.54
Representative Trust Shares		9.78	10.28
Republic Investors Fund	5	2.53	2.68
Royalties Management		.40	.60
Second Internat Sec cl A	*	1¾	3
Class B common	*	⅛	½
6% preferred	50	43½	48
Selected Amer Shares Inc		1.32	1.44
Selected American Shares		2.89	---
Selected Cumulative Shs		4.04	---
Selected Income Shares		7.82	---
Selected Man Trustees Shs		6⅛	6⅞
Spencer Trask Fund	*	17.48	18.56
Standard Amer Trust Shares		3.30	3.55
Standard Utilities Inc	*	.78	.84
State Street Inv Corp	*	75.54	81.40
Super Corp of Am Tr Shs A		3.57	---
AA		2.48	---
B		3.77	---
BB		2.50	---
C		6.71	---
D		6.72	---
Supervised Shares	10c	1.43	1.56
Trust Fund Shares		3⅝	4⅛
Trustee Standard Invest C		2.49	---
D		2.44	---
Trustee Standard Oil Shs A		6.04	---
B		5.02	---
Trusteed Amer Bank Shs B		.99	1.12
Trusteed Industry Shares		1.23	1.26
Trusteed N Y Bank Shares		1.41	1.56
United Gold Equities (Can) Standard Shares	1	2.04	2.27
U S & Brit Int class A com	*	⅛	1
Preferred	*	12	16
U S Elec Lt & Pow Shares A		15½	16
B		2.36	2.46
Voting trust ctfs		.87	.97
Un N Y Bank Trust C 3		3	3¼
Un N Y Tr Shs ser F		1⅞	2⅝
Wellington Fund		14.77	16.41

Quotations on Over-the-Counter Securities—Friday Sept. 6—Concluded

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100⅞	101¼	Midvale Steel & Ord 5s 1936	102	102¼
Amer Tel & Tel 4½s 1939	108⅝	109	Montana Cent Ry 6s 1937	103	103⅜
Appalachian Pr 7s 1936	105	105¾	1st 5s 1937	101⅜	101¾
Armour & Co 4½s 1939	103⅜	103⅝	Morris & Co 1st 4½s 1939	104	104¾
Atlantic Refg Co 5s 1937	107	107⅜	N Y Chic & St L 1st 4s 1937	101½	101⅞
B & O RR Sec 4½s 1939	92½	93	New York Tel 1st 4½s 1939	110½	111
Beech Creek RR 1st 4s 1936	101½	102¼	Nor American Lt & Power—		
Bethlehem Steel 5s 1936	103½	103¾	5s April 1 1936	101¼	102¼
Buffalo Roch & Pitts 5s 1937	104	104½	Nor Ry of Calif 5s 1938	108¼	109
Calif Gas & Elec 5s 1937	108⅛	108½	Pacific Tel & Tel 5s 1937	105¾	106⅛
Caro Clinchf & Ohio 5s 1938	108⅛	108⅝	Penn-Mary Steel 5s 1937	104	104¾
Ches & Ohio RR 1st 5s 1939	111¼	112	Pennsylvania Co 3½s 1937	102½	104½
Chic Gas Lt & Coke 1st 5s '37	106⅜	106⅝	Pennsylvania RR 6½s 1936	102⅛	102⅜
Cin Ind St L & Chic 4s 1936	102¼	103¼	Phila & Reading C & I 4s 37	103¼	104
Cleve Elec Ill Co 5s 1939	102⅛	102⅜	Phillips Petroleum 5½s 1939	102¼	102½
Columbus Power 1st 5s 1936	102¼	---	Potomac Elec Power 5s 1936	103⅛	103¾
Consumers El Lt & Pr (N O)			Roch & L Ont Water 5s 1938	101	102½
1st 5s Jan 1 1936	100¼	101	St Joseph Ry L H & P 5s '37	104	104½
Consumers Power 1st 5s 1936	101⅜	101⅝	St Paul Min & Man		
Consum Gas (Chic) 1st 5s '36	104⅝	105⅛	Montana Ext 4s 1937	103¼	104
Cudahy Packing 5½s 1937	102¾	103	Scranton Electric 5s 1937	106½	107¼
Cumb'l'd Tel & Tel 1st 5s '37	105¾	106¼	Southern Bell T & T 5s 1941	108	108¾
Dayton Lighting Co 5s 1937	106	106¾	Sou Pac Branch Ry 6s 1937	107½	108¼
Duluth & Iron Range 5s '37	107¾	108¼	Terminal RR (St Lou) 4½s '39	110½	111
Edison El Illum Co Boston			Texas Pr & Lt 1st 5s 1937	105⅝	106
5s April 15 1936	102½	102¾	United States Rubber Co—		
4s Jan 1 1939	107½	108½	6s 1936	101⅜	102
Fox Film conv 6s 1936	102	102¾	Virginia Midland Ry 5s 1936	101	101¾
Glidden Co 5½s 1939	102½	104	Ward Baking Co 1st 6s 1937	105⅞	106⅜
Gr Trunk Ry Can (gu) 6s '36	104¾	105¼	Washington Wat Pow 5s '39	111	111½
Hackensack Water 5s 1938	110	111	Western Mass Cos 4s 1939	103	103¾
Lake Erie & West 5s 1937	102⅞	103¼	W N Y & Pa RR 1st 5s 1937	105½	106
Long Dock Co 6s 1935	100¼	100¾	Western Union Tel 6½s 1936	102⅜	102⅞
Long Island Ltg 1st 5s 1936	102	---	5s Jan. 1 1938	104⅞	105¼
Long Island RR 5s 1937	103¾	104¼	Willmar & Sioux Falls Ry—		
Gen 4s June 1 1938	105¼	105⅞	5s 1938	104¾	105¼
Louisville & Nash unif 4s '40	107	107⅜			

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	.25%
F I C 1½s Nov. 15 1935	r.30	.15%	F I C 1½s Apr. 15 1936	r.50	.30%
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	.35%

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	7½	10	Melville Shoe pref	100	110¾	---
7% preferred	100	40	48	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	115½
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	3¼	4¼
Preferred	100	90	---	1st preferred	100	41	45
Great A & P Tea pf	100	125½	128½	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		7½	7⅞
Lord & Taylor	100	165	---	6% pref ctfs		7	7⅜
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	86.54	88.55	Union of Soviet Soc Repub 10% gold rouble 1942	87.40	----

For footnotes see page 1583.

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
856 Alexander Hamilton Institute (N. J.), common, no par	$325 lot
90 Bond & Mortgage Guarantee Co. (N. Y.), par $20	$36 lot
40 Lawyers Mortgage Co. (N. Y.), par $20	$29 lot
160 New York Title & Mortgage Corp. (Del.), par $1	$2 lot
2,105 United Savings Bank of Detroit (Mich.), par $10	$5
American Depositary Receipt No. 109 for 100 shares of the Anglo-South American Bank, Ltd. (British). The par value of the said shares is 10 pounds sterling, of which five pounds sterling is paid	$55 lot
84 Nassau Suffolk Bond & Mortgage Guarantee Co. (N. Y.), par $100	$21 lot
16 Jersey Mortgage & Title Guaranty Co. (N. J.), par $50	$10 lot
225 Public Indemnity Co. (N. J.) temporary certificates, par $2.50	$1 lot
25 New York Title & Mortgage Corp. (Del.), par $1	$1 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
20 Naumkeag Steam Cotton Co., par $100	23
5 Arlington Mills, par $100	21¼
25 Fitchburg Gas & Electric Co. (free), par $25	51½
10 New England Power Association, $2 preferred	15
20 Rockland Light & Power Co., common, par $10	9⅜
12 Fitchburg Gas & Electric Co. (free), par $25	51
200 Clearwater Laundry Co., Inc., common class B	1
10 U. S. Envelope Co., common, par $100	85
40 units Thompson Spa, Inc	6⅜
Bonds—	*Per Cent*
$1,000 United Tel. & Tel. Co., 1st mtge. 5½s, May 1953 series A	91
$4,500 National Service Co. 6½s, Dec. 1 1935 series C	$225 lot
$2,000 Lawrence Ice Co., 1st mtge. 7s, July 15 1944	$245 lot
$1,000 Mass. Cities Realty Co. 7s, Jan. 1 1953 series A	$105 lot
$5,000 Parker Building Trust conv. 6s, Feb. 1 1941 series A	$14 lot
$4,000 C. B. Theatres Corp., 1st and ref. 6½s, certificate of deposit	$2,650 lot
$1,000 Walworth Co., 1st mtge. 6s, Oct. 1 1945, coupon Oct. 1 1934 and subsequent on; $1,000 Derby Gas & Electric Corp. 5s, Aug. 1 1946; $1,000 No. 11 West 42nd St., Inc., 1st mtge. 6½s, Nov. 1 1945	$2,175 lot

By Crockett & Co., Boston:

Shares Stocks	$ per Share
500 Atlantic National Bank, Boston, Mass, par $10	35c.
10 National Shawmut Bank, par $12.50	23¾
2 Eastern Equities Corp., par $5	9
100 American Solvents & Chemical, common; 10 Kreuger & Toll Co., American certificates	$2.50 lot
10 City Central Corp., common; 20 City Central Corp., preferred; 6 Insurance Building Corp., common; 20 Insurance Building Corp., pref., par $100; 5 Atia Corp., common; 5 Atia Corp., pref.; 10 Ross Stores, common; 5 Federal Investment Trust, 8% pref., par $100; 3 Worcester Investment Trust, common; 10 Worcester Investment Trust, pref.; 24-200 North American Co.; 1-40 Utilities Power & Light, common; 50-100 Middle States Petroleum, class B; $1,000 Maurice Deutsch Building 6½s, due 1939; $349.20 receipt for interest in arrears U. S. of Mexico	$60 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
25 Corn Exchange National Bank & Trust Co., par $20	47½
30 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	32½
25 Real Estate-Land Title & Trust Co., par $5	6¾
100 Philadelphia National Insurance Co., par $10	19⅛
10 Minehill & Schuylkill Haven RR. Co., par $50	54
Bonds—	*Per Cent*
$1,000 Amer & Westmoreland, 5¾%, first mortgage, due June 1 1933	61 and int.

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
20 Zenda Gold Mines	5c.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Aug. 31 Francs	Sept. 2 Francs	Sept. 3 Francs	Sept. 4 Francs	Sept. 5 Francs	Sept. 6 Francs
Bank of France		9,875	9,900	9,900	10,100	9,900
Banque de Paris et Des Pays Bas		882	907	902	925	----
Banque de l'Union Parisienne		425	430	428	422	----
Canadian Pacific		1,580	1,590	1,600	1,610	1,610
Canal de Suez		17,575	18,000	18,000	17,900	17,900
Cie Distr. d'Electricitie		1,071	1,108	1,078	1,092	----
Cie Generale d'Electricitie		1,337	1,340	1,350	1,380	1,370
Cie Generale Transatlantique		17	----	----	----	16
Citroen B		84	84	84	83	----
Comptoir Nationale d'Escompte		873	875	874	870	----
Coty S A		84	80	79	80	78
Courrieres		224	225	224	228	----
Credit Commercial de France		555	560	560	562	----
Credit Lyonnaise		1,700	1,710	1,710	1,720	1710
Eaux Lyonnaise		2,425	2,420	2,420	2,440	2,440
Energie Electrique du Nord		485	485	490	485	----
Energie Electrique du Littoral		736	740	742	778	----
Kuhlmann		531	538	539	553	----
L'Air Liquide	Holi-	795	800	790	810	800
Lyon (P L M)	day	862	860	883	880	----
Nord Ry		1,108	1,108	1,129	1,124	----
Orleans Ry		820	432	432	432	432
Pathe Capital		20	21	21	20	----
Pechiney		1,000	1,030	1,025	1,048	----
Rentes, Perpetuel 3%		79.25	79.40	79.75	80.10	79.90
Rentes 4%, 1917		----	82.25	82.70	83.40	83.10
Rentes 4%, 1918		----	82.30	82.80	83.50	83.20
Rentes 4½%, 1932 A		89.30	89.60	89.90	90.25	89.90
Rentes 4½%, 1932 B		----	90.50	90.70	91.10	90.90
Rentes 5%, 1920		110.25	110.50	110.50	110.70	110.10
Royal Dutch		1,906	1,920	1,920	1,960	1,940
Saint Gobain C & C		1,647	1,684	1,682	1,718	----
Schneider & Cie		1,560	1,575	1,557	1,565	----
Societe Francaise Ford		59	55	55	58	56
Societe Generale Fonciere		35	34	34	34	----
Societe Lyonnaise		2,425	2,425	2,420	2,445	----
Societe Marseillaise		543	544	545	544	----
Tubize Artificial Silk pref		75	72	76	79	----
Union d'Electricitie		570	572	576	572	----
Wagon-Lits		45	45	45	45	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	41	39	39	39	39	40
Berliner Handels-Gesellschaft (6%)	117	117	116	115	115	115
Berliner Kraft u. Licht (8%)	144	144	144	143	144	144
Commerz-und Privat-Bank A G	92	92	90	91	91	91
Dessauer Gas (7%)	133	132	130	129	129	130
Deutsche Bank und Disconto-Gesellschaft	92	91	90	90	91	91
Deutsche Erdoel (4%)	113	111	110	108	109	110
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	92	91	90	90	91	91
Farbenindustrie I G (7%)	157	155	154	153	154	155
Gesfuerel (5%)	126	126	124	124	125	126
Hamburg Electric Werke (8%)	141	138	138	137	138	140
Hapag	16	16	16	16	16	17
Mannesmann Roehren	89	88	87	87	88	89
Nordeutscher Lloyd	17	17	17	17	17	19
Reichsbank (8%)	185	184	183	182	182	181
Rheinische Braunkohle (12%)		213	212	212	---	212
Salzdefurth (7½%)		---	---	---	---	184
Siemens & Halske (7%)	178	177	174	173	174	178

CURRENT NOTICES

—Paul Howard, formerly of the "Wall Street Journal" and "Barron's Weekly," is now associated with the New York Stock Exchange firm of Dyer, Hudson & Co.

—H. C. Clifford, formerly senior partner of the firm of Clifford & Co., is now associated with Winthrop, Mitchell & Co. in charge of their Bond Department.

—James S. Bush and James A. Heitzmann have been admitted to general partnership in G. H. Walker & Co., members New York Stock Exchange.

—Fred C. Soder and M. Sterling Ramos have become associated with R. H. Johnson & Co., Inc., in the sales department.

—Bristol & Willett, 115 Broadway, New York, are distributing the September issue of their Over-the-Counter Review.

—John B. Carroll & Co. announce that E. S. Hamilton has become associated with them in their Sales Department.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared a special circular on high grade railroad bonds.

—Reynolds & Co., members New York Stock Exchange, announce that Shelden Abbett is now associated with them.

—Harland W. Hoisington has been appointed Assistant Vice-President of Lazard Freres & Co., Inc.

—Garfield Allswang is now with Robert C. Mayer & Co., Inc. in the trading department.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acme Steel Co.—*Extra Dividend*— decl

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. 16. Extra dividends of like amount were distributed on July 1 and Jan. 2 last and on Oct. 1, July 2 and Jan. 2 1934. The company increased the regular quarterly rate from 37½ cents to 50 cents with the payment of the April 1 1935 dividend.—V. 141, p. 580.

Addressograph-Multigraph Corp.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Net profit after int., deprec'n, taxes & subsid. pref. dividends	$91,993	$4,371	$367,811	$311,766
Earns. per sh. on 746,313 shs. (par $10) com.stk.	$0.12	Nil	$0.49	$0.42

As of July 31 1935 company had cash, $1,340,138, and current assets of $6,442,478, while current liabilities amounted to $875,043, which includes $150,000 serial debentures due April 1 1936.—V. 141, p. 1264.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross earnings	$413,500	$356,000	$2,641,500	$2,983,850
Net prof. after oper.exp. & development chgs., but before depreciation deplet. & Fed. taxes	193,000	163,500	1,242,600	1,558,750

—V. 141, p. 906.

Allegheny Steel Co.—*Acquires Rights to New Alloy*—

Exclusive American rights to manufacture and sell a new magnetic alloy steel have been acquired by the company from undisclosed British interests, W. F. Detwiler, Executive Vice-President of the company, announced on Sept. 3.

The high magnetic permeability of this new steel, Allegheny "Mumetal," an alloy of nickel, copper and iron, when used in radio, instrument and sound apparatus transformers, will produce a more natural tone and greater accuracy than is now obtainable with existing magnetic alloys. —V. 141, p. 1082.

Alpine Montan Steel Corp.—*Interest*— paid

The interest due Sept. 1 1935 on the 7% (closed) 1st mtge. 30-year sinking fund gold bonds, due 1955, is being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 3½% on Sept. 3 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Sept. 3 1935, must carry the March 1 1936 and subsequent coupons.—V. 140, p. 2344.

Aluminum Co. of America—*Preferred Dividend*— decl

The directors have declared a quarterly dividend of 37½ cents per share and a dividend of 25 cents per share payable on account of accumulations on the 6% cumulative preferred stock, par $100, both payable Oct. 1 to holders of record Sept. 14. Similar payments were made in each of the three preceding quarters. A dividend of 37½ cents per share has been distributed on the above issue each quarter since and including April 1 1933 and 75 cents per share was paid in each of the four preceding quarters. —V. 141, p. 104.

Aluminum Industries, Inc.—*Dividend Resumed*—

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable Oct. 15 to holders of record Sept. 30. This will be the first dividend to be paid since June 15 1932, when a distribution of 12½ cents per share was made. On March 15 1932 a dividend of 25 cents was paid, prior to which regular quarterly disbursements of 37½ cents per share were made.

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after taxes and charges	$34,999	$67,728	$62,291	loss$9,062
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.35	$0.68	$0.62	Nil

—V. 140, p. 2345.

American Agricultural Chemical Co. (Del.)—*Larger Div.*— decl

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 14. This compares with 50 cents per share paid in each of the four preceding quarters. The Sept. 29 1934 dividend was the initial distribution on this issue.

To Retire Preferred Stock—

Stockholders at their annual meeting on Sept. 18 will be asked to authorize the retirement of 100,974 shares of capital stock which has been held in the treasury for some time.—V. 141, p. 1264.

American, British & Continental Corp.—~~*Merger Approved*~~—

Stockholders of this company and the Reliance International Corp. ~~at meetings held on Sept. 5~~ approved the merger of their corporations and General Equities, Inc., with the Equity Corp.

The merger has already been approved on the part of General Equities, Inc., which is a wholly-owned subsidiary of the Equity Corporation.—V. 141, p. 1264.

American Capital Corp.—*Accumulated Dividend*— decl

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cumulative pref. stock, no par value, payable Oct. 1 to holders of record Sept. 16. A like payment was made on July 2 last and compares with 75 cents paid on March 25 last, Dec. 24, Sept. 25, June 4 and March 15 1934, and on Dec. 28 1933. The latter payment was the first made since Oct. 1 1933.—V. 141, p. 1428.

American & Continental Corp.—*Transfer Agents*—

R. G. Somes and J. S. Daly, 1 Exchange Place, Jersey City, N. J., have been appointed transfer agents in place of the Bank of the Manhattan Co., New York, and First National Bank of Jersey City as registrar in place of the Chase National Bank, New York, effective Sept. 3 1935.—V. 141, p. 423.

American & Foreign Power Co., Inc.—*Earnings*—

Comparative Statement of Income (Company Only)

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross income from subs.	$2,269,479	$2,166,939	$10,455,716	$9,584,585
Other	21,294	16,806	89,315	100,605
Total income	$2,290,773	$2,183,745	$10,545,031	$9,685,190
Expenses incl. taxes	231,983	84,362	735,256	600,155
Int. (incl. inter-co.) and other deductions	1,817,668	1,948,567	7,429,165	8,028,777
Balance (before exch. adj.) carried to sur.	$241,122	$150,816	$2,380,610	$1,056,258

Summary of Surplus for 12 *Months Ended June* 30 1935—Earned surplus July 1 1934, $14,558,601. *Add*—Balance from statement of income for 12 months ended June 30 1935, before exchange adjustments (as above), $2,380,609; adjustment of estimated loss taken in 1932 on deposit in bank in liquidation, $52,187; total, $16,991,398. *Deduct*—Exchange adjustments (net), $182,017; miscellaneous adjustments (net), $29,540; earned surplus June 30 1935, $16,779,840.

Comparative Statement of Consolidated Income

Period End. June 30— *Subsidiaries*—	3 *Months* 1935	1934	12 *Months* 1935	1934
Operating revenues	$13,796,143	$13,055,797	$54,842,446	$56,662,271
Oper. exps., incl. taxes	8,055,006	7,747,342	32,127,897	33,941,334
Net revs. from oper.	$5,741,137	$5,308,455	$22,714,549	$22,720,937
Other income (net)	96,899	72,806	562,990	772,048
Gross corp. income	$5,838,036	$5,381,261	$23,277,539	$23,492,985
Interest to public and other deductions	x823,512	1,200,469	4,360,795	4,963,651
Int. charged to construc.	*Cr*3,193	*Cr*13,167	*Cr*22,515	*Cr*53,387
Property retirement reserve appropriation	1,047,840	910,179	4,152,895	3,669,266
Balance	$3,969,877	$3,283,780	$14,786,364	$14,913,455
Pref. divs. to public y	710,161	678,781	2,756,337	2,743,635
Portion applicable to minority interests	93,565	68,018	436,306	365,951
Net equity of Amer. & For. Pow. Co., Inc., in income of subs. a	$3,166,151	$2,536,981	$11,593,721	$11,803,869
Am. & For. Pow. Co., Inc.—				
Net equity of A. & F. P. Co., Inc., in income of subs. a	$3,166,151	$2,536,981	$11,593,721	$11,803,869
Other income	21,294	16,806	89,315	100,605
Total income	$3,187,445	$2,553,787	$11,683,036	$11,904,474
Expenses, incl. taxes	231,983	84,362	735,256	600,155
Interest to public and other deductions	1,817,416	1,937,891	7,409,775	8,000,628
Balance, before exchange adjustments	x$1,138,046	$531,534	$3,538,005	$3,303,691

x These amounts are after giving effect to a credit adjustment of $375,000 applicable to prior periods, resulting from a reduction of interest on Cuban Electric Co. debentures from 6% to 1½% for the five months ended March 31 1935. By agreement with the holders the interest on such debentures was reduced to 1½% for the six months ended May 1 1935 and to 4% thereafter until Nov. 1 1937. y Full div. requirements applicable to the respective periods, whether earned or unearned. a Of which only part is available in U. S. currency, and before exchange adjustments.

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common and non-cumulative participating preferred stocks of subsidiaries. Minority interests have not been charged in the above with deficits where income accounts of subsidiaries have so resulted. The "net equity of American & Foreign Power Co., Inc., in income of subsidiaries (of which only part is available in U. S. currency), before exchange adjustments," includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American & Foreign Power Co., Inc., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Consolidated Operating Revenues, Operating Expenses and Net Revenues from Operation of Subsidiaries Only for the Month of June, 1935-1934

	1935	1934
Operating revenues	$4,620,276	$4,455,109
Operating expenses, including taxes	2,748,812	2,701,437
x Net revenues from operation	$1,871,464	$1,753,672

x Before property retirement reserve appropriations, interest, dividends and exchange adjustments.

Comparative Balance Sheet June 30 (Company Only)

	1935 $	1934 $
Assets—		
Investments in subsidiaries, &c	489,659,216	485,139,365
Cash	9,376,086	10,130,063
Notes and loans receivable for advs. to subs	y29,680,521	39,969,754
Accounts receivable—subsidiaries	2,573,138	482,358
Accounts receivable—others	5,247	8,863
Notes and loans receivable for subscriptions to securities of subsidiaries	------	68,986
Contracts receivable—subsidiaries	494,216	655,650
Claim receivable	------	26,240
Unamortized discount and expense	7,076,423	7,151,174
Sundry debits	5,737	400
Total	538,870,585	543,632,852
Liabilities—		
Capital stock	x393,939,972	393,938,272
Capital stock subscribed	480	2,180
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes and loans payable—To banks	a31,907,048	36,800,000
To Electric Bond & Share Co	b42,976,762	44,200,000
Contracts payable	521,470	683,842
Accounts payable	61,283	627,176
Accrued accounts	2,683,728	2,822,380
Sundry credits	------	400
Earned surplus	16,779,840	14,558,602
Total	538,870,585	543,632,852

a Due Oct. 26 1938. b $7,976,762 due Oct. 26 1938 and $35,000,000 due Nov. 15 1938. x Represented by 478,995 shares $7 pref. stock; 387,025 shares $6 pref. stock (inclusive of 5.65 shares of scrip); 2,623,962 in 1935 (2,629,791 in 1934) shares of $7 2d pref., series A; 1,976,334 in 1935 (1,952,950 in 1934) shares of common stock and option warrants to purchase 6,749,398.8 in 1935 (6,772,650.8 in 1934) shares of common stock for $25 per share (one share of 2d pref. stock acceptable in lieu of cash with warrants for four shares in full payment for four shares of common stock. y For advances to subsidiaries.—V. 140, p. 4220.

American Smelting & Refining Co.—*Bonds Called*—

The company has elected to redeem on Oct. 1 1935, at their principal amount and accrued interest, all of its outstanding first mortgage 30-year 5% gold bonds, series A, issued under and secured by a first mortgage, dated April 1 1917. The bonds are payable on or before the redemption date at the principal office of Central Hanover Bank & Trust Co., 70 Broadway, New York. Bondholders may, if they wish, present their bonds for payment in advance of the redemption date, with interest accrued to Oct. 1.—V. 141, p. 1265.

American States Public Service Co.—*Co-operation Asked*—

The co-operation of investment dealers is sought by the reorganization managers in obtaining deposit of company's 1st lien 5½% bonds, due 1948 (int. in default since May 1 1935) and debentures due 1938 (int. in default since June 1 1934) under reorganization plan, dated June 1 1935.

The reorganization plan under 77-B of the Bankruptcy Act was developed by the committee (Francis E. Frothingham, Chairman), set up at the suggestion of the court, and with which the trustees co-operated, also at the suggestion of the court:

The reorganization managers, selected by the court, are charged with solicitation of acceptances by security holders of the plan.

Somewhat more than 26% of the bonds and 31% of the debentures have assented to date.—V. 141, p. 1265.

American Water Works & Electric Co., Inc.—*Output.*

Output of electric energy of the electric properties of the company for the week ended Aug. 31 1935, totaled 39,805,000 kilowatt hours, an increase of 29% over the output of 30,787,000 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. 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
Aug. 31	39,805,000	30,787,000	36,471,000	25,727,000	30,425,000

Company Expects No Change in Corporate Make-Up—Under Utility Act Management and Control May Be Altered—

H. Hobart Porter, President, has sent the following letter to the company's preferred and common stockholders:

On Aug. 26 President Roosevelt signed the Public Utility Act of 1935, generally known as the "Wheeler-Rayburn Bill."

The Act, which covers many closely printed pages, is not only one of the most important and severe measures affecting industry ever enacted, but it is extraordinarily complex and delegates very broad powers over public utility holding and operating companies to the Securities and Exchange Commission and the Federal Power Commission. A thorough study and analysis of the Act is in course of preparation.

We believe that the electric properties controlled by your company constitute an "integrated public-utility system" as defined under the Act, and as such should not be subject to dissolution under its terms.

We also believe that the continued ownership and control of the water works and other non-electric properties owned by your company is in the interest of the public and of investors and that therefore such ownership and control should be permitted by the Securities and Exchange Commission.

It is not the practice of your company to manage its subsidiary operating companies for profit derived from construction, financing or operating services and in so far as the provisions of the Act prohibit such practices, the methods which your company is following should not be altered nor its income affected.

Administration, management and control, which have heretofore been exercised by the directors of the companies in your system (subject to the approval of State Regulatory Bodies) may be radically changed under the broad authority granted to the SEC and the Federal Power Commission.

The reasonableness of the orders, regulations, and methods of enforcement, which these two Federal Commissions may adopt, will determine in large measure whether this company and its subsidiaries can continue to grow and prosper.

Your company opposed the destructive features of the Public Utility Bill and labored long and very earnestly in an effort to secure amendments which would result in the enactment of a just and reasonable regulatory measure. In connection with these activities a report has been made to an Investigating Committee of the Senate which shows that your company and all of its subsidiaries have expended for contribution to the expense of the Committee of Public Utility Executives, special legal expense, traveling and living expenses of officers and employees, telephone and telegraph, printing and postage in connection with communications to stockholders and other miscellaneous expense, the total sum of $32,242.10.

Notwithstanding the passage of the Wheeler-Rayburn Bill, your Board of directors, after considering the position and earnings of your company and its subsidiaries and noting the gradual improvement now taking place in business conditions, has declared the regular quarterly dividend of $1.50 per share on the company's outstanding preferred stock, payable Oct. 1 1935, to holders of such stock of record on Sept. 16 1935.—V. 141, p. 1429.

Angostura-Wuppermann Corp.—*Earnings—*

(Including Trinidad Products Corp.)

Earnings for 6 Months Ended June 30 1935

Income from sales (net)	$354,559
Cost of goods sold	175,686
Sales and distribution expenses	84,950
Administrative and general expenses	33,904
Profit from sales	$60,018
Other income	3,418
Total income	$63,436
Interest on loans, franchise, taxes, life insurance premiums, &c.	4,527
Listing Fee and expenses—N. Y. Curb Exchange	2,946
Federal income and excess profits taxes	13,512
Net profit from operations	$42,450
Dividends paid	40,000
Surplus	$2,450
Earnings per share on 200,000 shares par $1	$0.21

Condensed Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities—*	
Cash in banks & on hand	$32,621	Due Angostura Bitters, Ltd	$325
Accts. receivable—customers	28,115	Accts. & commissions payable	11,981
Note. rec.—affiliated co	1,041	Accruals	902
Inventories	x150,568	Federal taxes—1934—balance	14,737
Marketable securities	23,519	Reserve for accrued Federal income tax—1935	16,233
Life insurance	21,661	Long-term loan—Angostura Bitters, Ltd	8,585
Other note rec.—affil. co	26,279	Capital stock (par $1)	200,000
Inv. in affiliated co	575	Capital surplus	21,100
Fixed assets (net)	17,112	Earned surplus	120,386
Deferred charges	6,569		
Advertising campaign exps	35,888		
Exclusive agency contract	50,300		
Total	$394,253	Total	$394,253

x After reserve for royalties on unbottled concentrates, payable when bottled of $140,334.—V. 141, p. 104.

Ashland Apartments, Buffalo, N. Y.—*Sale of Bonds—*

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a letter to depositors of 1st mtge. serial 6% coupon gold bond certificates dated May 7 1925, secured by the Ashland Apartments, Buffalo, N. Y., states:

Subject to the approval of Hon. Charles E. Hughes Jr., arbiter, as provided in the deposit agreement, as amended, the committee has entered into an agreement dated June 27 1935, for the sale of the deposited bond certificates of this issue. The agreement provides that the bond certificates on deposit with the committee at the time of the closing of the agreement shall be sold for a price of $50 in cash for each $100, plus the portion of the net income of the Ashland Apartments, held by the successor trustee under the mortgage securing the bond certificates at the time of the closing, which is applicable to the deposited bond certificates.

There were on deposit with the committee at the close of business on Aug. 17 1935, $157,300 of bond certificates. The total principal amount of bond certificates outstanding is $178,500.

If the agreement is approved by the arbiter and is consummated, it will be necessary to pay from the proceeds of the sale of the bond certificates approximately $2,576, representing the expenses of the committee of its counsel and of the depositary, incurred with respect to this issue, including the portion of the general expenses and disbursements of the committee allocated to this issue, and including an estimate of future expenses. There will also be payable from the purchase price the compensation of the committee and the fees of its counsel, the allowance of which will be subject to the approval of the arbiter, as provided in the deposit agreement. Application will be made to the arbiter for allowances for this purpose totaling $5,500.

It is estimated that if the agreement is approved by the arbiter and is consummated the committee will be in a position shortly after the date of closing to distribute to depositors approximately $50 in cash for each $100 in principal amount of bonds deposited by them.—V. 121, p. 389.

Associated Gas & Electric Co.—*Proposed Termination of Plan*— of recapitalization

A notice has been sent to the holders of fixed interest debentures of Associated Gas & Electric Co. stating:

"The plan of rearrangement of debt capitalization has been available to debenture holders of Associated Gas & Electric Co. since May 15 1933.

"Although the company had hoped that such an announcement would not be necessary at this tme, enactment of the Federal utility legislation by Congress has made advisable an earlier termination of the plan than had previously been intended. This Act provides for registration of public utility holding companies on and after Oct. 1 1935, and the stringent, arbitrary provisions regarding holding companies go into full force and effect on Dec. 1 1935. Restrictions imposed on security issues by holding companies are such as to make it practically impossible to continue the plan after the latter date and its earlier termination will apaprently be necessary.

"The company has tentatively decided that after Oct. 1 1935 no additional debentures of the company will be accepted for exchange under Option A of the plan for income debentures, due 1978, of Associated Gas & Electric Corp. if, by that date, the amount of additional debentures of the company turned in for exchange under Option A equals or exceeds $50,000,000. If by Oct. 1 1935 this amount has not been reached, the company may continue thereafter to accept debentures for exchange under Option A, subject to its right to terminate Option A when that amount has been reached, or at any earlier time without notice. Investors who wish to make exchanges under Option A of the plan are urged to do so promptly.

"Attention is called to the fact that the debentures of Associated Gas & Electric Corp. are closer to the operating companies than the debentures of Associated Gas & Electric Co., and therefore occupy a more favorable position, not only from the standpoint of continuance of interest payments but also in the event that radical changes in corporate structure may become necessary under the Wheeler-Rayburn Act which provides, after Jan. 1 1938, for the elimination of holding companies beyond the second degree and limits their subsidiaries (with certain exceptions) to those whose properties are geographically and economically integrated. Furthermore, in considering acceptance of the plan, holders should not be influenced by any temporary differential between the market price of the debentures of the company and those of the corporation, which presumably is due in part to artificial speculative conditions and in part to ignorance of the fact that the debentures of Associated Gas & Electric Corp. occupy a superior investment position.

"The plan of rearrangement of capitalization has been successful. More than 69,000 debenture holders have exchanged under the plan more than two-thirds of the outstanding debentures of Associated Gas & Electric Co."

Consolidated Statement of Earnings and Expenses of Properties

12 *Months Ended July* 31—	1935	1934	—Increase— *Amount*	%
Electric	$75,349,163	$73,844,280	$1,504,883	2
Gas	16,070,040	15,754,971	315,069	2
Ice	2,567,133	2,402,558	164,575	7
Transportation	3,164,022	1,428,738	1,735,284	121
Heating	1,594,446	1,576,792	17,654	1
Water	1,182,861	1,214,656	x31,795	x3
Total gross oper. revs	$99,927,665	$96,221,995	$3,705,670	4
Oper. exps., maintenance, &c	53,481,993	48,841,990	4,640,003	10
Taxes	10,711,076	10,805,064	x93,988	x1
Net operating revenue	$35,734,596	$36,574,941	x$840,345	x2
Provision for retirements (renewals & replacements)	8,986,318	8,341,818	644,500	8
Operating income	$26,748,278	$28,233,123	x$1,484,845	x5

x Decrease.

Weekly Output—

With an increase of 9.1% over 1934 for the week ended Aug. 24, the Associated Gas & Electric System continued the encouraging showing which has featured its output reports of recent weeks. Increases in industrial, commercial and residential consumption combined to push total output for the week to 57,658,693 units (kwh.).

Gross output, including sales to other utilities, amounted to 71,794,830 units.—V. 141, p. 1429.

Atlantic Coast Line RR.—*Definitive Notes Ready—*

The company will, on and after Sept. 3, exchange its temporary 10-year collateral trust 5% notes, dated May 1 1935, due May 1 1945, for definitive notes of the same issue, on presentation and surrender of said temporary notes at the office of the transfer agents, W. J. McDonald and C. E. Ambler, 71 Broadway, N. Y. City.—V. 141, p. 1429.

Atlas Pipe Line Co.—*Reorganization Approved—*

Judge Ben C. Dawkins of Western Louisiana District United States Court approved the reorganization plan of this company and the Spartan Refining Co. and set Sept. 30 as the date for the final clearing up of details.—V. 140, p. 4225.

Beacon Participations, Inc.—*Earnings—*

6 *Months Ended June* 30—	1935	1934
Income on interest and dividends	$1,888	$6,484
General expense	3,702	3,830
Provision for State tax	------	750
Loss on sale of securities	68,962	38
Net loss for the period	$70,776	prof$1,866
Deficit—Jan. 1	1,074,280	943,868
Reduction in amount of reserves for losses	*Cr*90,825	------
Disc. on 3,106 shs. of cl. A stk. acq. for treasury	*Cr*41,696	------
Deficit—June 30	$1,012,535	$942,003

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Stocks & bonds	$554,449	$949,763	Res. for taxes, &c.	$2,876	$2,075
Due from partic. in joint account	------	14,230	Res. for losses	281,859	541,816
Cash	2,359	4,369	Res. for litigation expenses	8,542	------
Mkt. val. of coll. held in so-called joint account	2,400	------	Notes & accts. pay	37,730	------
			x Class A partic. preferred	740,734	866,476
			y Class B partic. preferred	499,000	499,000
			z Common	1,000	1,000
			Deficit	1,012,534	942,003
Total	$559,208	$968,364	Total	$559,208	$968,364

x Represented by 38,986 shares no par class A participating preferred stock in 1935 (45,604 in 1934). y Represented by 25,000 no par class B participating preferred stock. z Represented by 25,000 no par shares of common stock.—V. 141, p. 106.

Belgian National Rys.—*Preferred Dividend Reduced—*

The directors have declared a dividend of $4.50 on American shares participating preferred stock, payable Sept. 20 to stock of record Sept. 13. On Sept. 21 1934 a payment of $7.02 was made.—V. 141, p. 738.

Bell Telephone Co. of Pa.—*Director Resigns—*

Walter S. Gifford, President of the American Telephone & Telegraph Co., has resigned from the board of directors.—V. 141, p. 1430.

Black & Decker Mfg. Co.—*Accumulated Dividend*— Decl

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumul. pref. stock, par $25, payable Sept. 30 to holders of record Sept. 20. A similar payment was made on June 29 and on March 30 last, this latter being the first distribution since June 30 1931 when a regular quarterly dividend of 50 cents was paid.

Accumulations after the payment of the Sept. 30 dividend will amount to $7 per share.—V. 140, p. 4227.

Borg Warner Corp.—*Dividend Increased—*

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Oct. 1 to holders of record Sept. 13. This compares with 37½ cents paid on July 1 and April 1 last; 25 cents in each of the four preceding quarters, and on Dec. 18 1933, and each three months from Jan. 2 1931 to and including April 1 1932. In addition an extra dividend of 25 cents per share was paid on Jan. 2 1935.—V. 141, p. 739.

Blue Ribbon Corp., Ltd.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Profit for year	$102,756	$154,589	$130,883	$128,313
Depreciation	32,211	30,000	30,000	30,000
Federal income tax	11,041	23,626	15,372	8,792
Reval. stocks and bonds of customer cos.	------	------	15,000	10,000
Writ. off shs. held by co.	------	15,411	------	------
Organization expenses	------	10,294	------	------
Net income	$59,504	$75,259	$70,510	$79,521
Previous surplus	71,874	55,261	42,340	139,993
Total surplus	$131,378	$130,519	$112,850	$219,514
Preferred dividends	59,700	58,645	57,590	75,587
Common dividends	------	------	------	74,266
Previous year's inc. tax	------	------	------	27,321
Balance, June 30	$71,679	$71,874	$55,261	$42,340

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$41,165	$109,994	Bank advances	$200,607	$162,787
x Accts. receivable	298,761	296,615	Accts. pay., incl. Federal income tax	80,765	145,683
Inventory	657,432	813,964	Res. for deprec. of bldgs., mach. & equipment	213,920	183,783
Stocks & bonds of cust. cos., &c.	53,237	53,246	Preferred stock	1,492,500	1,492,500
Pay. under agree. re Willards Chocolates, Ltd.	303,502	80,268	y Common stock	839,067	839,067
Land, bldgs., mach. & equipment	1,251,618	1,248,913	Surplus	71,678	71,874
Tr.-marks, patent rights & good-will	268,638	268,638			
Deferred charges	19,890	19,762			
Organization exp.	4,294	4,294			
Total	$2,898,538	$2,895,694	Total	$2,898,538	$2,895,694

x After reserve. y Represented by 63,475 no par shares.—V. 141, p. 739.

Boston Consolidated Gas Co.—*Output*—

(*In Cubic Feet*)	1935	1934
January	1,346,975,000	1,172,408,000
February	1,153,085,000	1,171,444,000
March	1,152,477,000	1,126,368,000
April	1,039,210,000	988,598,000
May	1,009,712,000	985,750,000
June	897,530,000	879,667,000
July	792,302,000	784,460,000
August	807,899,000	837,210,000

—V. 141, p. 585.

Boston & Maine RR.—*Reconstruction Loan* Extended

The Interstate Commerce Commission on Aug. 30 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for a further term ending not later than Feb. 1 1937 of time of payment of loan by the Reconstruction Finance Corporation, maturing Sept. 6 1935, in the amount of $7,569,437.—V. 141, p. 1430.

Brewing Corp. of Canada, Ltd.—*Earnings*—

Period End. July 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Profit from operations	$1,016,345	$849,628	$2,832,202	$1,776,516
Taxes	745,928	618,031	2,225,154	1,682,013
Profit	$270,417	$231,596	$607,047	$94,502
Other inc. or expend	7,164	7,426	37,292	*Dr*720
Total income	$277,581	$239,023	$644,340	$93,781
Interest	20,018	18,804	75,851	81,350
Prov. for depreciation	90,519	89,124	364,975	330,404
Profit	$167,043	$131,094	$203,513	loss$317,973

Consolidated Balance Sheet

Assets—	*July* 31'35	*Oct.* 31'34	*Liabilities*—	*July* 31'34	*Oct.* 31'34
Cash	$82,357	$137,755	Bank loans, &c.	$500,042	------
Marketable secs.	124,996	a73,207	Payables	d765,339	$544,588
Receivables (net)	303,787	240,415	Bal. due on purch. of subs.	------	386,013
Inventories	1,936,419	1,777,069	Mtges., &c., pay.	31,523	54,691
Prepaid expenses	188,638	119,481	3-yr. 7% guar. deb	365,000	365,000
b Fixed assets	6,094,737	6,247,355	5% serial notes	450,000	450,000
Miscell. assets	536,818	493,764	Minor. int. (sub.)	16,730	134,351
			c Capital stock	4,896,890	4,863,606
			Capital surplus	2,242,228	649,948
			Distrib. cap. surp.		1,640,848
Total	$9,267,752	$9,089,046	Total	$9,267,752	$9,089,046

a Approximate market value, $78,431 in 1934 and $125,299 in 1933. b After deduction of depreciation reserve of $3,458,248 in 1935 and $3,276,824 in 1934. c Represented by 162,737 (162,369 in 1934) no par shares pref. stock and 663,050 (649,516 in 1934) shs. no par common stock. d Includes accrued liabilities —V. 140, p. 4064.

Bronx Title & Mortgage Guarantee Co.—*Expansion*—*Company Aligns Itself with Lederer Interests and Broadens Field*—

The company announced Sept. 5 plans to enlarge its field of operations to include Manhattan, Bronx, Kings, Queens and Westchester counties, and the election of the following six new directors: Richard M. Lederer, Pres. of Standard National Corp.; Mortimer C. Reynolds, Pres. of M. C. Reynolds Construction Co.; Edgar Ellinger, Pres. of Edgar Ellinger, Inc., real estate; Leon Cohen, Vice-Pres. & Treas. of Associates Realty Corp.; William B. Fichter, Pres., Alden Brokerage Corp. and Edward T. Hart, Pres., E. R. Munn & Co., real estate management. The following directors were re-elected: Albert Pross, attorney; Henry Goldwater, retired; John Kadel, Kadel, Van Kirk & Trencher, attorneys; Albert Goldman, Postmaster of New York; Emil Leitner, Pres. of Jacob & Emil Leitner, Inc., real estate: Monroe Goldwater of Goldwater & Flynn, attorneys, and George Fennell.

Albert Pross was re-elected President at a meeting of directors, and the following new officers were elected: Edgar Ellinger and M. C. Reynolds, Vice-Pres. Leon Cohen, Treasurer and General Manager; Stanley Haskell, Assistant Secretary, and Richard M. Lederer to the newly created position of Chairman of the Board.

Mr. Pross announced that the directors voted to have the company qualify as an "Authorized Morgagee" under the Federal Housing Administration and that the company expects to occupy a prominent position in this field co-operating with the Government in stimulating new housing construction.

▶ The company, which was organized in May 1929, has no direct or contingent guarantees outstanding and is believed to be the only one of the 16 unrestricted title companies in New York State that has paid a dividend to stockholders since the depression.—V. 128, p. 3830.

Brown Fence & Wire Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934	1933	1932
Profit from operations	$478,500	$187,837	loss$72,736	$24,382
Other income	23,670	54,344	61,334	76,634
Total income	$502,170	$242,182	loss$11,402	$101,015
Depreciation	36,851	39,587	40,902	40,449
Bond interest	10,675	6,154	6,435	6,804
Prov. for loss on accts. in closed banks	------	------	38,000	------
Prov. for contingencies	------	14,500	------	------
Federal taxes	65,904	30,580	------	7,542
Net profit for period	$388,739	$151,362	loss$96,739	$46,220
Class A dividends	------	------	------	158,057
Class B dividends	------	------	------	

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$228,687	$104,507	Accounts payable	$146,408	$72,408
Time ctfs. of dep.	350,000	------	Notes payable	------	200,000
HOLC bonds	------	100,000	Reserve for Fed. income tax	66,000	30,000
Accts. & notes rec.	110,643	123,512	Other curr. liabils.	142,356	53,490
Due from empl'ees	44,600	9,857	Funded debt	------	81,300
Install. accts. rec.	107,237	103,254	Res. for conting.	14,500	14,500
Inventories	1,298,804	1,422,341	y Cl. A conv. pf. stk	990,640	825,540
x Land, plant, equipment, &c.	551,293	563,781	z Cl. B com. stock	139,882	128,875
Deferred charges	77,174	67,386	Capital surplus	881,827	1,092,934
Sinking fund	------	398	Earned surplus	395,311	6,571
Dep. in liquidating banks	8,485	10,583			
Total	$2,776,925	$2,505,618	Total	$2,776,925	$2,505,618

x After depreciation of $883,075 in 1935 and $846,289 in 1934. y Represented by 99,064 no par shares in 1935 (82,554 in 1934). z Represented by 139,882 no par shares in 1935 (128,875 in 1934).—V. 141, p. 910.

Brooklyn-Manhattan Transit Corp.—*Annual Report*—

Gerhard M. Dahl, Chairman, says in part:

Financial—In the 1934 annual report, there was outlined a program of refinancing whereby the short-term notes and bank loans were retired from the proceeds of the sale of $8,000,000 of Brooklyn-Manhattan Transit Corp. 15-year secured sinking fund 6% bonds dated June 1 1934, due June 1 1949. In August 1934, corporation sold an additional amount of $2,000,000 of these bonds, thus making a total of $10,000,000 of these 15-year bonds outstanding at the close of the fiscal year 1935.

The proceeds realized from the sale of this additional issue were used to acquire bonds of one of the subsidiary surface line companies outstanding in the hands of the public and to augment the working capital of corporation.

As in the case of the $8,000,000 15-year bonds issued in June 1934, the $2,000,000 of these bonds sold in August 1934, were secured by bonds of the New York Rapid Transit Corp. which had been held in the treasury of corporation, so that the bonded indebtedness of the New York Rapid Transit Corp. was not increased.

Results of Operation Under Contract with City—Under the provisions of Contract No. 4 with the City of New York, the New York Rapid Transit Corp. is entitled to deduct from the revenue from operation all operating expenses and certain preferential deductions, including accumulated deficiencies, ahead of any payments to the city. The condensed summary below for the fiscal year ended June 30 1935, and for the 22-year period of this operation under the contract shows the order in which such deductions are made from the revenues and the application of revenues thereto together with the accumulated deficit, subject to adjustment for accrued items not previously included and to audit by the Transit Commission.

	Year Ended June 30 1935	*Period Aug.* 4 1913 *to June* 30 '35
Revenue	$31,755,676	$558,150,070
Oper. deductions & corp's 1st preferential	24,264,448	463,919,169
Balance available for return on new money invested under contract	$7,491,229	$94,230,901
Corp's 2d pref., representing interest and sinking fund on corp's contribution to construction and equipment under contract	6,940,031	97,173,651
Balance above corp's 2d preferential	$551,198	------
Deficiency, representing amount by which revenue failed to equal interest and sinking fund on corp's contribution to construction and equipment under contract	------	2,942,750

Comparative Statement of Consolidated Income Years Ended June 30 1935
[Incl. Brooklyn & Queens Transit Corp. and Subsidiaries]

	1935	a1934
Revenue from transportation:		
Passenger rev. other than Brooklyn Bus Corp	$46,520,048	$47,595,960
Passenger rev, Brooklyn Bus Corp	3,246,561	3,241,675
Freight revenue	320,375	290,693
Other car revenue	222	180
Total revenue from transportation	$50,087,207	$51,128,509
Other operating revenues:		
Advertising and other privileges	1,183,346	1,162,537
Rent of land, buildings, &c	244,769	244,486
Rent of equipment	20,741	25,087
Rent of tracks and terminals	3,809	16,833
Sale of power	2,265	3,990
Miscellaneous revenue	12,945	17,930
Total operating revenue	$51,555,084	$52,599,376
Operating expenses:		
Maintenance of way and structures	3,172,165	3,085,693
Depreciation of way and structures	930,000	932,500
Maintenance of equipment	4,299,085	4,387,187
Depreciation of equipment	1,613,682	1,666,875
Operation of power plant	4,546,989	4,215,295
Operation of cars	13,410,638	13,564,837
Injuries to persons and property	2,702,030	2,367,507
Traffic expenses	7,071	11,917
General and miscellaneous expenses	1,850,984	1,938,436
Freight expenses	194,076	182,310
Taxes assignable to operations	4,559,040	4,180,048
Operating income	$14,269,318	$16,066,766
Non-operating income	729,976	701,253
Gross income	$14,999,295	$16,768,020
Income deductions:		
Interest deductions	8,348,721	8,455,402
Rent deductions	205,466	206,202
Amortization & other deductions from income	91,029	206,029
Balance of income	$6,354,078	$7,900,385
Less: Amount accruing to minority interest of B. & Q. T Corp	646,725	959,566
Current income carried to surplus	$5,707,353	$6,940,818

a The 1934 figures are restated for comparative purposes to eliminate inter-company revenues and off-setting deductions between the Brooklyn-Manhattan Transit System and the Brooklyn & Queens Transit System which previously had not been eliminated in reports for prior years and which do not affect current income carried to surplus.

Statement of Consolidated Earned Surplus Year Ended June 30 1935

Balance, June 30 1934, accruing to Brooklyn-Manhattan Transit Corp. common stock	$27,608,690
Current income, year ended June 30 1935, as per statement	5,707,353
Total surplus	$33,316,043
Net charges to surplus	1,881,863
Adjustment of surplus	1,172
Balance of earned surplus before dividends	$31,433,007
Preferred stock:	
Year ended June 30 1935	1,496,808
Year ended June 30 1936	x1,122,606
Common stock	2,206,992
Balance, June 30 1935, accruing to Brooklyn-Manhattan Transit Corp. common stock	$26,606,601

x Preferred dividends for the year ending June 30 1936, declared in accordance with the certificate of incorporarion which provides that the full dividends on pref. stock for any year shall have been declared for payment in said year before any dividend on the common stock shall be paid. Dividend on the common stock, payable July 15 1935, was declared on June 17 1935.

Comparative Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	1933 $	1932 $
Cost of road and equip.:				
Properties owned, excl. of rapid transit exp. made under Contr't No. 4 & related ctfs.	185,839,199	186,294,027	187,394,319	188,158,848
Rapid transit exp. under Contract No. 4 & related ctfs	112,977,477	112,577,380	111,892,213	110,691,772
Cash on hand & in banks	6,291,918	3,638,880	3,747,282	2,441,840
Materials and supplies	3,113,694	3,129,665	2,862,608	3,236,940
Coupon deposit	2,336,159	2,279,342	2,298,308	2,319,728
Dividend deposit	317,058	599,950	589,656	573,656
Mtge., &c. receivable	462,762	476,015	315,865	367,965
Investments	152,709	472,108	487,599	1,717,987
Accounts receivable	z583,332	z418,321	562,757	499,194
Interest receivable	178,015	178,998	148,858	146,275
Spec. dep. of sec.& cash: City of N. Y., Contr. No. 4, &c.	400,620	400,620	400,620	400,620
State Industrial Com.—City of N.Y.corp. stk. & Liberty bds.	1,594,928	1,546,430	1,546,430	1,650,356
Deprec. Fund Board, &c. sec. and cash	a9,670,311	a9,125,499	8,325,306	8,011,792
Other special deposits	185,477	204,236	153,273	131,901
Trustees fund for replce. of equipment	17,938	18,443	18,325	19,196
Collateral to bills pay	------	------	------	3,851,482
Accts. in litigat'n & items in suspense	3,170,751	2,888,951	2,854,646	2,683,903
Prepaid accounts	363,408	752,621	520,489	669,652
Total	327,655,758	325,001,489	324,118,555	327,573,108
Liabilities—				
Funded debt—B.-M. T. Corp	92,660,000	90,660,000	93,565,000	106,198,000
N. Y. Rap. Tr. Corp. underlying bonds	29,683,630	29,215,630	22,966,630	130,598,500
Williamsburgh Pwr. Pt. Corp	------	------	------	17,885,600
Bklyn. & Queens Trans. Corp	23,964,300	26,086,000	26,779,128	37,015,166
Brooklyn Bus Corp	519,621	726,667	1,046,667	------
Bklyn. & Queens Service Co., Inc	916,500	1,092,000	1,274,000	------
Total funded debt	147,744,051	147,780,297	145,631,424	291,697,267
Less bds. owned in treas.	------	------	------	140,942,543
Balance	147,744,051	147,780,297	145,631,424	150,754,724
Pref. stk. (249,468 shs.)	24,946,800	24,946,800	24,946,800	24,835,300
Common stock	y29,938,138	y29,938,138	y29,938,138	30,165,502
Stks. owned pledged as collateral	------	------	------	3,813,558
Min. int. in cap. & surp. of subsidiaries	20,459,328	20,268,492	20,339,576	20,097,065
Real estate mortgages	100,000	150,000	150,000	150,000
Bills payable	3,000,000	3,849,031	9,949,031	9,586,748
Accounts payable	1,933,682	2,281,318	3,181,535	2,597,075
Tax accruals	1,941,549	2,041,805	1,560,237	2,902,105
Int. accrd. on fund. debt	3,846,178	3,872,970	3,938,198	4,075,194
Other interests	17,192	61,899	90,061	517,674
Tort claims, incl. judgm't	53,820	53,820	54,020	54,946
Dividends payable	2,289,298	745,204	734,910	713,787
Other reserves	45,976,069	44,652,444	43,147,939	35,160,029
Accr. amort. of cap., &c., reserves	15,086,900	13,666,122	13,185,720	18,223,649
Res. for taxes in litigation & conting. tax liab	2,027,508	1,527,518	1,544,591	1,544,611
Unadjusted credits	176,980	181,589	222,449	340,421
Excess of par or stated val. over cost of inter-co. sec. eliminated in consolidation (net)	665,531	529,215	894,374	------
Capital surplus	846,132	846,132	846,190	------
Surplus, June 30	26,606,601	27,608,690	23,763,358	22,040,719
Total	327,655,759	325,001,489	324,118,555	327,573,108

y Represented by 735,664 no par shares. z Accounts and notes receivable. a Includes $4,652,282 in 1935 ($4,275,227 in 1934) for the depreciation fund for the railroad and equipment, the unexpended balance of which at the termination of contract No. 4 will be payable to the City of New York.
—V. 141, p. 1430.

Brooklyn & Queens Transit Corp.—*Annual Report*—Gerhard M. Dahl, President, says in part:

Traffic—The total number of fare passengers carried on all lines of the Brooklyn & Queens Transit System, including the Brooklyn Bus Corp. for the respective fiscal years are as follows:

	1935	1934	*Inc. or Dec.*
Trolley lines	346,977,587	360,804,362	*Dec.* 3.8%
Bus lines	67,179,550	66,989,534	*Inc.*0.3%
Total	414,157,137	427,793,896	*Dec.* 3.2%

The decrease in traffic on the trolley lines of the System is due in part to general business conditions, and is comparable to the decrease in traffic on practically all transit systems in the metropolitan area, and also to increased diversion of passengers from trolley lines in the Park Slope and West Flatbush areas of Brooklyn to the Independent Subway operated by the City of New York.

The total car miles operated on trolley lines in the fiscal year 1935, was 47,037,365, being a decrease of 1,802,856 car miles or 3.7% of the total car miles operated in the previous year and a decrease of 3,301,732 car miles or 6.6% of the total car miles operated in the fiscal year 1930.

The decrease of 6.6% in car miles operated in 1935 as compared with 1930 compares with a decrease of 25.4% in passengers carried on trolley lines in the same period and indicates the extent to which the quality of service has been maintained in an endeavor to render the public the best possible service in the face of declining gross revenues.

Wages—Increases in wages aggregating 5% were made effective during the fiscal year 1935 for employees earning less than $50 per week. The first increase of 2% became effective in July 1934 and the remainder of the 5% increase was made effective in April 1935, thereby restoring in part the decrease made in prior years.

Taxes—During the past few years the percentage of revenue required for taxes has constantly increased, and, in the fiscal year 1935, $1,692,668 was required to be paid or accrued for taxes of the System, an increase of $174,844, or 11½% as compared with the preceding fiscal year. The taxes for the year 1935 were equivalent to $2.12 a share on the common stock outstanding and the ratio of taxes to operating revenue for the year 1935 was approximately 8%.

New Cars and Modernization—For several years past corporation has been co-operating with more than 20 other street railway companies throughout the United States in financing a program of research, study and experiment to determine whether the design and equipment of the street car could be improved so the street car could meet the public's demand for a high-speed, smooth-riding and comfortable vehicle for surface transportation. That program of research was carried out over a period of five years at a cost of more than $500,000 to the companies which sponsored it. The conclusion reached as a result of that research was that the street car could and should be modernized, and that a street car designed and equipped to meet present-day standards of passenger comfort, and speed in traffic not only would maintain its place upon the streets of large cities but also would be preferred by the riding public over a bus.

A car designed to meet such tests was constructed last year under the supervision of the research organization and after a few exhibition trips at the convention of the American Transit Association in Cleveland last September was brought to Brooklyn and placed in operation. Its performance has won commendation from the public and from operating experts alike, its smooth-riding qualties and practical noiselsssness in particular having been favorably commented upon by the public.

It is the considered judgment of the officials of corporation in charge of operation that a demonstration on a large scale of the capabilities of such a modern, high-speed, smooth-riding and comparatively noiseless street car would have a material effect in altering the general attitude towards street cars and would convince the public that the street car instead of being obsolete is the vehicle best suited to provide safe, adequate and comfortable service on surface transit lines called upon to handle heavy traffic.

Therefore, orders have been placed for the construction of 100 street cars of modern design and equipment for operation on the lines of corporation. The total cost of the cars is approximately $1,500,000. Delivery of the cars is to begin early in 1936 and to be completed by April of that year. The orders for the cars have been placed by the Brooklyn & Queens Service Co., Inc., all of the stock of which company is owned by corporation, and the purchase is to be financed by the issuance by that company of 10-year serial equipment trust certificates which are to be guaranteed as to the payment of principal and interest by corporation. The certificates which mature in the first two years bear interest at 3%, those maturing in the next three years at 4% and those maturing in the last five years at 5%.

The purchase of these cars will enable corporation to completely equip several lines with new cars and thus will provide the first large-scale demonstration of the relative merits of modern street cars, as compared with buses, in providing surface transit service in large urban areas.

Financial—There was no change in the amount of the bank loans of the Brooklyn & Queens Transit Corp. during the year 1935 and the amount of these loans as of June 30 1935, remained $3,000,000. During the year the funded debt of the Brooklyn & Queens Transit System was reduced as follows:

Brooklyn City RR. equipment trust certificates	$375,000
Brooklyn & Queens Service Co., Inc., car lease warrants	175,500
Brooklyn Bus Corp., bus purchase notes	320,000
	$870,500

The payment of the Brooklyn City RR. Co. equipment trust certificates was the final instalment on that obligation. In addition to the payments on bus purchase notes listed above, the bus corporation also paid $162,550 during the year in part payment for 35 new buses ordered in May and June 1934. Consequently the total payments on capital obligations of the Brooklyn & Queens Transit System during the fiscal year 1935 were in excess of $1,000,000.

During the fiscal year 1935 South Brooklyn Ry. Co. reduced the principal of its mortgage payable from $150,000 to $100,000.

Comparative Income Account for Year Ended June 30 (System)

	1935	1934	1933	1932
Passenger revenue	$16,606,452	$17,271,899	$17,955,251	$20,200,523
Pass. revenue Brooklyn Bus Corp	3,246,561	3,241,676	3,037,461	2,582,368
Freight revenue	320,375	290,693	225,511	254,336
Total	$20,173,389	$20,804,267	$21,218,222	$23,037,227
Other Street Ry. Oper. Revenues:				
Advertising & other priv.	64,900	66,046	150,843	259,091
Rent of buildings & other property	140,825	140,684	126,746	154,594
Rent of quipment	76,529	83,335	80,257	99,317
Rent of tracks & term'ls	26,495	39,520	52,029	53,431
Sale of power	855	2,315	4,955	7,472
Miscellaneous receipts	8,785	11,933	11,208	10,787
Total other street ry. oper. revenues	$318,389	$343,833	$426,038	$584,694
Total street ry.op.revs	$20,491,778	$21,148,101	$21,644,260	$23,621,921
Operating Expenses—				
Maint. & deprec. of way & structure	1,579,639	1,488,942	1,418,029	1,661,454
Maint. & deprec. of equip	2,807,234	2,825,686	2,521,776	2,451,229
Oper. of power plant	2,272,889	2,244,946	2,246,545	2,482,065
Oper. of cars & traffic expense	6,553,750	6,712,209	7,022,605	8,510,800
Injuries to persons & property	1,818,135	1,640,121	1,573,217	1,608,485
General misc. expenses	835,345	880,753	943,603	998,770
Freight expenses	194,099	182,310	185,630	223,682
Net rev. from oper	$4,430,686	$5,173,133	$5,732,852	$5,685,437
Taxes accrued on operating properties	1,692,667	1,517,824	1,594,388	1,511,381
Operating income	$2,738,019	$3,655,310	$4,138,464	$4,174,056
Non-oper. income	188,864	200,657	210,685	202,699
Gross income	$2,926,884	$3,855,968	$4,349,149	$4,376,755
Interest deductions	1,431,767	1,510,091	1,566,495	1,631,214
Rent reductions	40,651	38,294	35,669	90,339
Amort. & other deductions from income	52,016	17,437	85,430	11,233
Net income	$1,402,449	$2,290,146	$2,661,555	$2,643,968
Preferred dividends	991,375	1,699,500	1,699,500	1,699,500
Surplus	$411,074	$590,646	$962,055	$944,468
Earns. per sh. on 800,000 common shares	Nil	$0.74	$1.20	$1.18

Condensed Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Road & equip	108,046,069	108,495,723	Capital stock—		
Cash	1,065,101	849,481	Preferred stk. (283,250 sh.)	28,325,000	28,325,000
Mat'ls & suppl's	1,062,092	976,248	Common stk. (800,000 sh.)	18,800,000	18,800,000
Accts. receivable	264,648	167,890	Funded debt	27,510,421	28,264,667
Coupon deposit	17,489	22,137	Real est. mtge.	100,000	150,000
Div. deposit	151,789	444,785	Ctfs. of indebt. to assoc. cos	699,712	499,866
Stocks and bonds	8,041	------	Bills payable	3,000,000	3,000,000
Mtges. recev'le	-------	290,500	Accts. payable	1,354,149	1,793,910
Int. receivable	12,708	25,595	Tax accruals	716,688	728,381
Mtge.notes,&c., rec—not curr	263,053	160,649	Int. accrued on funded debt	569,861	586,425
City of N. Y., acct. franchise	132,520	132,520	Other interest	27,687	26,949
Trustees' acct. fund for replacement of equipment	24,130	24,634	Tort claims, incl. judgments	22,472	22,472
State Ind. Com. (City of N. Y. corp. stock & Lib'ty bonds)	662,096	620,509	Div. payable	151,788	444,785
Other special deposits	27,781	69,468	Res. for conting	17,361,139	17,886,720
Accts. in litigation and items in suspense	721,921	738,069	Res. for damages	2,615,119	2,332,909
Prepaid accounts	239,624	417,722	Res. for replace. of equipment	2,092,099	1,759,519
			Accr. amortiz. of capital & other reserves	2,798,592	2,721,411
			Taxes in litigation & conting. tax liability	829,499	625,498
			Unadj. credits	67,623	62,533
			Excess of par or stated val.over cost of inter-co. sec. elim. in consolida'n	65,577	65,239
			Capital surplus	1,465,572	1,465,572
			Surplus	4,126,062	3,874,072
Total	112,699,062	113,435,930	Total	112,699,062	113,435,930

To Guaranty Note Issue—

The stockholders at the annual meeting to be held on Sept. 16 will consider authorizing the guaranty by the corporation of a note issue of Brooklyn & Queens Service Co., Inc. (a wholly owned subsidiary) in the principal amount of $1,500,000.—V. 141, p. 1267.

Brown Co.—*Plans Reorganization*—

The company, manufacturer of pulp, paper and specialties, advises holders of its two bond issues that coupons due Sept. 1 and Oct. 1 will not be paid. At date of the last balance sheet, Nov. 30 1934, there were outstanding $4,693,000 1st mtge. 5½s, series B, with int. payable Sept. 1 and $16,732,500 1st mtge. 5½s, series A, with int. payable Oct. 1.

The company has filed in the Federal District Court at Portland, Me. a petition for reorganization under Section 77-B of the Bankruptcy Act. Judge Peters set Oct. 1 as date for a hearing on the petition.

An income account submitted to the Court shows that for the period Dec. 1 1934 (beginning of the company's fiscal year) to May 18 1935, the company earned a profit before depreciation and depletion of $698,072. After deducting interest of $680,543 and depreciation and depletion of $697,257, there was a loss before surplus adjustments of $679,728. For the period May 19, to Aug. 10 1935, the company earned a profit before depreciation, depletion and interest of $84,623. After deducting interest of $347,381 and depreciation and depletion of $279,451, there was a loss of $542,209 for the period.

A consolidated balance sheet dated Aug. 10 shows total assets of $74,826,714, including cash and balance with Iselin & Co. of $126,631; accounts and notes due $582,039, and inventories $5,506,380. Liabilities included, in addition to $21,415,500 bonds, long-term debt not due of $750,000; bank loans, $1,244,863; other notes, $186,249; accounts payable (due) $735,046; accounts payable (not due), $1,115,454; property taxes, $210,129; accrued taxes, $450,941, and bond interest, $444,280.

Owes Boston Reserve Bank $758,000—Among the liabilities listed by the Brown company is a note originally outstanding in the amount of $900,000 to the Federal Reserve Bank of Boston, a so-called "industrial loan" issued under the new law about a year ago. The note has been reduced to $758,218 as of Aug. 21. The Federal Reserve Bank holds as collateral for this loan all of the stock of the Brown Co. Sales Corp., a subsidiary of the Brown Co., which has a book value of $2,024,712. This sales corporation buys from the Brown Co. everything that it manufactures and in turn sells it.

A letter to bondholders says in part:

During the last four years, notwithstanding very heavy losses which were common to the pulp and paper industry generally, the company has continued to pay its bond interest and until lately has fully met all sinking-fund payments in the expectation that there would be sufficient recovery in the volume of profitable business in time to justify such a policy, and there has in fact been a substantial increase as expected in the volume of the company's business during the first half of its present fiscal year. On the other hand, the company was obliged this spring to increase its wage scale. Higher freight rates went into effect applying to pulp shipped from its Canadian mills to its mills in New Hampshire and the price of raw materials used in the manufacture of its products increased. In addition to all these adverse factors affecting the cost of operaiotn and quite unavoidable, price cutting was renewed in the industry upon the collapse of the National Recovery Administration. Consequently, during the last three months of this year the company has suffered additional losses and has now reached the point where it cannot further deplete its resources by payment of bond interest without serously endangering its business operations as well as prejudicing the rights of the company's creditors generally.

This situation has also forced the management lately to the conclusion that the company must consider some plan of reorganization of its capital structure involving a reduction of fixed charges in order to meet the conditions with which it is now confronted. To that end, as soon as reasonably possible the management will present to you a comprehensive plan for a financial reorganization of the company, accompanied by a statement of its financial and business condition to aid you in your consideration.—V. 141, p. 740.

Brush-Moore Newspapers, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net income after deprec., exps., Fed. taxes, int. and other charges	$139,809	$129,345	$225,459	$183,109
Earns. per sh. on 50,000 common shares	$2.05	$1.84	$3.02	$2.17

—V. 140, p. 4391.

(Edw. G.) Budd Mfg. Co.—*Gets Russian Order*—

An order for automobile dies and stampings that will provide a large volume of work for the company's tool and machine shops, for six months has been received from the Amtorg Trading Corp., Edward G. Budd, Pres., announced Sept. 5. The amount of the contract was not disclosed.

Mr. Budd said the Russian order, following his company's domestic program, will provide employment for many men through the winter, ordinarily a dull period in the tool department of the automobile industry. Work will begin immediately.—V. 141, p. 1430.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings*—

Period Ended July 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating income incl. other income but before income taxes, deprec. and depleton	$92,745	$64,717	$623,691	$635,618

—V. 141, p. 741.

Burlington & Rock Island RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$60,046	$68,151	$70,359	$50,160
Net from railway	def27,790	def9,591	12,692	def25,665
Net after rents	def43,171	def21,702	1,331	def40,069
From Jan. 1—				
Gross from railway	456,159	446,188	474,304	543,051
Net from railway	def119,444	def55,931	26,674	def12,028
Net after rents	def229,215	def147,797	def74,444	def141,991

—V. 141, p. 741.

Burroughs Adding Machine Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c	$2,577,550	$1,601,808	$455,902	$403,148
Earns. per share on 5,000,000 no par shares shares capital stock	$0.51	$0.32	$0.09	$0.08

Consoldated income account for six months ended June 30 1935, follows: Gross income from sales of machines, supplies and accessories, rentals and service, $13,826,944; costs, $6,426,454; gross profit, $7,400,490; depreciation, $183,201; taxes, $331,238; rentals and royalties, $270,431; expenses, $3,834,964; operating profit, $2,780,656; interest on United States and foreign government bonds, $136,038; profit from sale of securities, $53,744; other miscellaneous income, $11,596; total income, $2,982,034; estimated domestic and foreign income taxes, $404,484; net profit, $2,577,550; dividends, $1,500,000; surplus, $1,077,550.

Current assets as of June 30 1935, including $15,904,599 cash and Government securities, amounted to $27,875,426 and current liabilities were $1,631,151. This compares with cash and Government securities of $15,440,160, current assets of $26,849,175 and current liabilities of $1,267,573 on June 30 1934.—V. 140, p. 2525.

Bush Terminal Co.—*Deferred Interest to Be Paid—Tenders for $75,360 Bonds Asked*—

City Bank Farmers Trust Co., as successor trustee, is notifying holders of 1st mtge. 4% 50-year gold bonds, due April 1 1952, that trustees of the company have paid over to it $251,200 for application to the payment of the instalments of interest which matured on the bonds on April 1 and Oct. 1 1933, April 1 and Oct. 1 1934, and April 1 1935. The bank will pay coupons from the bonds which matured on these dates at their face amount on and after Sept. 7 1935 at its principal office, 22 William St., New York.

The sum of $75,360 also having been deposited by the trustees with it, representing the instalments of the sinking fund, City Bank Farmers Trust Co. is inviting tenders up to 12 o'clock noon on Sept. 30 1935 for the sale to the sinking fund on Oct. 1 1935 of an amount of these bonds having the April 1 1936 and subsequent coupons attached, sufficient to exhaust this sum, at a price not to exceed the principal face amount of these bonds.—V. 141, p. 1430.

Butler Hall, N. Y. City—*Plan Consummated*—

The committee for the 1st mtge. serial 6% coupon gold bonds and certificates of deposit therefore (Julius Alexander, Chairman) announces that the plan of reorganization as approved by order of the Supreme Court dated May 7 1935, has been duly consummated and is now in full force and effect and binding upon all bondholders.

The new 1st mtge. bonds and cash distribution of $5.91 per $100 bond representing interest at 4% from Jan. 1 1934, to June 25 1935, are ready for delivery. Edith H. Kunen, 30 Broad St., New York, is Secretary to the committee.—V. 140, p. 3887.

Canada Biscuit Co., Ltd.—*To Reorganize*—

The bondholders will meet Sept. 20 to consider reorganization of the company. It is proposed that the name be changed to McCormick's Ltd. Bondholders are asked to approve cancellation of unpaid interest and sinking fund payments due up to May 1 1935, on the 6½% first mortgage bonds, and a reduction of 50% in principal amount of first mortgage bonds outstanding. This would leave $895,250 of bonds on which interest would be reduced to 5½% accruing from May 1 1935. Interest due from May 1 1935 to April 30 1940, will be payable annually on May 1, depending upon earnings, and shall be non-cumulative. Maturity of the bonds is extended to May 1 1950. No preferred or common dividends shall be paid while the bonds are on an income basis.—V. 141, p. 586.

Canadian Hydro-Electric Corp., Ltd.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Oper. rev. & other inc	$2,377,289	$2,401,321	$9,400,245	$9,440,401
Profit on exchange	42	loss2,079	loss40,577	loss51,876
Total revenue	$2,377,331	$2,399,242	$9,359,668	$9,388,525
Net before interest, depreciation, &c	2,064,789	2,088,011	8,076,047	8,141,892
Interest, amort. of disc., income taxes and pref. dividend of sub	1,271,325	1,265,092	5,113,382	5,119,691
Deprec. and amortiz. of storage works	165,533	166,855	653,069	651,840
Balance before divs. on first preferred stock	$627,931	$656,064	$2,309,596	$2,370,361

—V. 140, p. 4393.

Canadian National Lines in New England—*Earnings.*

July—	1935	1934	1933	1932
Gross from railway	$105,389	$106,133	$94,794	$85,600
Net from railway	def19,374	def26,496	def11,978	def27,232
Net after rents	def66,194	def72,797	def59,603	def87,652
From Jan. 1—				
Gross from railway	627,210	619,459	569,144	704,720
Net from railway	def190,976	def144,046	def128,907	def148,819
Net after rents	def526,802	def469,402	def475,752	def549,222

—V. 141, p. 741.

Canadian National Ry.—*Earnings*—

Earnings of System for Fourth Week of August

	1935	1934	*Increase*
Gross earnings	$4,949,725	$4,886,852	$62,873

—V. 141, p. 1430.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Fourth Week of August

	1935	1934	*Decrease*
Gross earnings	$3,868,000	$3,948,000	$80,000

—V. 141, p. 1430.

Canadian Pacific Lines in Maine—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$106,880	$103,540	$80,410	$86,042
Net from railway	def17,231	def17,844	def23,980	def31,050
Net after rents	def35,929	def37,418	def44,424	def58,452
From Jan. 1—				
Gross from railway	1,200,486	1,340,384	1,012,477	1,151,033
Net from railway	121,604	235,780	167,908	88,010
Net after rents	def66,756	31,096	def34,833	def136,281

—V. 141, p. 741.

Canadian Pacific Lines in Vermont—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$79,902	$71,666	$90,916	$81,523
Net from railway	def18,543	def23,923	def3,430	def27,586
Net after rents	def39,429	def44,413	def26,187	def52,996
From Jan. 1—				
Gross from railway	549,018	563,882	506,201	637,316
Net from railway	def145,817	def118,631	def100,176	def102,252
Net after rents	def296,901	def271,537	def257,333	def286,377

—V. 141, p. 741.

Centlivre Brewing Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net profit after depreciation	$80,767	$50,121

—V. 140, p. 4229.

Central Illinois Electric & Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total gross operating revenues	$4,007,029	$3,919,272
Operation	1,679,072	1,556,811
Maintenance	198,248	202,075
Uncollectible accounts	32,325	94,954
Provision for Federal income tax	70,393	x28,263
General taxes	302,979	332,935
Net operating revenues	$1,724,010	$1,704,232
Non-operating income—net	1,708	6,571
Balance	$1,725,718	$1,710,803
Provision for retirements	300,000	418,794
Gross income	$1,425,718	$1,292,009
Interest and other income charges	896,386	919,372
Net income	$529,332	$372,636
Earned surplus at beginning of period	478,400	214,254
Discount on bonds retired—net	*Dr*162	88,213
Reversal of Illinois occupational tax provision	100,826	------
Total surplus	$1,108,397	$675,104
Dividends on common stock	541,966	185,605
Additional Fed. inc. taxes for prior year incl. int	------	11,099
Earned surplus at end of period	$566,430	$478,400

x Credited to parent company in 1933, $13,263.

Comparative Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & franchises	28,063,756	30,293,784	x Common stock	7,424,200	7,424,200
Cash	834,947	889,570	Funded debt	17,167,000	17,486,000
Notes receivable	11,879	12,591	Accounts payable	151,557	145,600
Accts. receivable	659,668	655,513	Due to parent & affiliated cos	103	310
Tax anticipation warrants (at cost)	2,229	39,409	Consumers' dep'ts	100,005	95,875
Accrued int. rec	12	490	Service extens. dep	17,793	18,923
Merch'se, materials & supplies, &c	333,116	323,903	Interest accrued	348,582	353,636
			Taxes accrued	179,821	195,904
Appli'ces on rental	94,541	47,023	Misc. accr. liabil's	7,236	10,552
Prepd.ins.,tax.,&c.	29,339	33,623	Retirement res've	3,323,892	3,787,049
Misc. investments less res. $10,000	2,327	2,482	Res. for uncollect. accounts	218,915	211,233
Sink. fd. & other special deposits	61,335	40,801	Oth. oper. reserves	223,772	219,563
			Def. credit items	160,718	57,698
Cash in closed bks	3,826	21,914	Capital surplus y	357,438	2,032,297
Def. debit items	150,487	156,137	Earned surplus	566,431	478,401
Total	30,247,465	32,517,241	Total	30,247,465	32,517,241

Note—There are proposed additional Federal income tax assessments against the company or its predecessors for 1927 amounting to approximately $8,000 which are contested by the company. In addition, the company on account of its inclusion in the 1929 consolidated Federal income tax return of Central Public Service Corp. has a contingent liability for claims against that company amounting to $150,000. It is anticipated that upon final disposition no actual liability will be determined against this company.

x Represented by 74,242 shares without par value. y Capital surplus, arising from values assigned to property and franchises at the time of reorganization in 1931, was reduced by $1,674,858 during the year, representing a writedown of intangibles included in plant and franchises, $1,372,100; a write off of property not in use at date of reorganization, $240,688; and charges aggregating $62,069 for Federal income taxes of predecessor companies, applicable to prior years.—V. 140, p. 3711.

Central Indiana Gas Co.—*Earnings*—

12 Mos. Ended June 30—	1935	1934
Total gross operating revenues	$1,288,026	$1,259,599
Operation	841,687	844,406
Maintenance	33,634	30,096
Uncollectible accounts	6,277	6,178
General taxes	84,186	113,295
Net operating revenues	$322,240	$265,623
Non-operating income—net	58	176
Balance	$322,299	$265,799
Provision for retirements	62,849	58,795
Gross income	$259,450	$207,004
Interest and other income charges	311,379	298,188
Net loss	$51,929	$91,184

Comparative Balance Sheet June 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Plant & franchises	10,818,911	10,793,349	6½% cum. pref. stock ($100 par)	500,000	500,000
Cash	72,299	95,074	x Common stock	4,018,969	4,018,969
Notes receivable	2,053	2,395	Funded debt	1,281,000	1,281,000
Accts. receivable	158,137	109,888	Notes pay.—trade	18,782	6,029
Merch., materials & supplies	62,249	53,267	Accts. pay.—trade & sundry	93,470	85,608
Applia'es on rental	7,191	13,720	Due to parent & affiliated cos	3,954,675	3,930,000
Prepd.ins.,tax.,&c.	4,057	4,268	Consumers' dep'ts	123,565	121,031
Misc. investments	4	4	Serv. exten. dep's	4,000	4,000
Special deposits	1,784	5,400	Interest accrued	43,698	21,350
Cash in closed bks	655	853	Taxes accrued	82,465	98,457
Def. debit items	13,059	21,717	Misc.accr'd liabils	742	555
			Retirement reserve	1,070,876	1,021,806
			Res. for uncollect. accounts	18,538	14,795
			Oth. oper. reserves	5,214	4,663
			Def. credit items	6	15
			Deficit	75,605	8,343
Total	11,140,401	11,099,940	Total	11,140,401	11,099,940

x Represented by 50,000 shares no par value.—V. 140, p. 3711.

Central New York Mortgage & Title Co.—*To Pay 40% Cash on Stock*—

Superintendent of Insurance of New York Louis H. Pink was authorized by a court order signed by Supreme Court Justice William F. Dowling of Onedia County Sept. 5 to make a final distribution of the assets of the company. This company was taken over by the Insurance Department for liquidation on June 27 1935. The liquidation proceedings were concluded in about two months.

Total book assets of $207,947 and general claims of $2,233 were reported in the first and final audit by Louis A. Schmitt, Special Deputy Superintendent in charge of the liquidation. The company never did a guaranteed mortgage business and all of its title insurance policies have been re-insured with the Home Title Guaranty Co. of Brooklyn, which assumed a direct responsibility to policyholders.

After payment of general claims there will be a cash dividend of 40% distributed to stockholders. In addition, the balance of the assets will be turned over to the Central New York Abstract Corp., which will issue to the stockholders an equivalent amount of its common stock at a par value of $50 a share.

The Central New York Abstract Corp. will continue the abstract business of the company.

Agreements consenting to the release of stock and transfer of assets in accordance with the plan of the Superintendent of Insurance have been received from the holders of all of the 1,533 shares of stock outstanding.

The Central New York Mortgage & Title Co. was incorporated under the Insurance Law on July 28 1926 and was authorized to insure titles to real estate and to guarantee mortgages. It operated principally in Oneida, Oswego, Herkimer, Cayuga and Madison counties and had its principal office in the City of Utica.

Champion Paper & Fibre Co.—~~*Listed*~~—

The Cincinnati Stock Exchange has admitted to listing 476,000 shares (no par common stock. Trading will commence when the Securities and Exchange Commission declares the registration effective.

The new issue replaces the 68,000 shares of the former Champion Coated Paper Co., predecessor company.—V. 141, p. 1089.

Chesapeake & Ohio Ry.—*First Boston Corp. Awarded $9,000,000 3% Equipment Trusts*—

The company on Sept. 6 sold to the First Boston Corp. and associates an issue of $9,000,000 equipment trust certificates bearing a 3% coupon rate at a price of 101.0713.

Formal offering to the public will be made on Monday, but meanwhile the bankers report a strong preliminary inquiry for the certificates. They will be priced to yield from ⅝ of 1% for the 1936 maturity to 3.05% for the 1950 series.

The other members of the successful syndicate were Kean, Taylor & Co.; F. S. Moseley & Co., and Lawrence Stern & Co.

Assistant to President—

C. S. Lake has been appointed assistant to William J. Harahan, President of the company.—V. 141, p. 1269.

Chicago Indianapolis & Louisville Ry.—*To Appoint Trustees*—

Pursuant to an order entered Sept. 3 1935 by James H. Wilkerson, Judge of the U. S. District Court for the Northern District of Illinois, Eastern Division, a hearing will be held on Sept. 18, at which the Court will, pursuant to the provisions of Section 77 of the Bankruptcy Act, appoint one or more trustees of the property of the debtor.—V. 141, p. 1431.

Chicago Milwaukee St. Paul & Pacific RR.—*Independent Committee for Protection of Bondholders Asks Commission to Inquire into Future Control Proposed Under Plan*—

The independent committee for the protection of bondholders (consisting of James D. Colyer, Louis I. Kane and Henry Schenk) has addressed a letter to the ICC petitioning that body "to make an exhaustive inquiry into the future control proposed for the St. Paul RR. by its directors, in the reorganization plan they recently presented to you. In support of our petition, we submit the results of a preliminary study. Those results tend to indicate that the new control to which the directors propose to subject the company is substantially similar to the control under which the road and its investors have suffered shipwreck twice within the past 10 years."

In concluding its letter the committee states:

"The interlocking relations of the five proposed voting trustees with men responsible for the St. Paul's past breakdowns are too numerous to mentoin here. We believe that enough has been specified to demonstrate the need for an exhaustive investigation by your Commission, even before it holds any further public hearings on the 1935 plan. Indeed, enough already appears to suggest that the control features of the 1935 plan threaten to strike down the St. Paul's future with the dead hand of its disastrous past.

"We shall be told that we are calling in question the motives of institutions of high standing. We have no such intention. We are not attacking good faith. We are calling attention, as your own Legislative Committee did in its communicatioion to the United States Senate, to the close relations between Wall Street and important financial institutions. It is ihgh time that those tie-ups be exposed, if men representing those institutions are to have any further hand in the control of our railroads. That control has been a self-perpetuating control, and similarily the control of our biggest life insurance companies has been a self-perpetuating control. Both are dangerous to railroad investors, and both have in the past deliverd the railroads to the same Wall Street bankers. That, we suggest, is the principal issue before your Commission in the St. Paul and in all major railroad reorganizations."

To Name Trustees—

Federal Judge James H. Wilkerson at Chicago has set Sept. 24 as the date for a hearing on appointment of one or more trustees for the road, now undergoing reorganization under Section 77 of the amended Bankruptcy Act.

A voluntary petition for reorganization was filed on June 29. The management was permitted to remain in possession and control pending acceptance of a new plan. Under a recent amendment to the law, appointment of one or more trustees is mandatory on the court. Previously the action was optional.

Provisions for Extension of Note and Payments of Interest—

The Railroad Credit Corp. and the company have agreed to seek cancellation of a court order which permitted the road to execute a new note to the corporation for $1,685,000, payable on May 27 1937, which was to provide for a note which matured on May 28.

The agreement already concluded between the Milwaukee and the Credit corporation is conditioned upon its approval by the U. S. District Court for the Northern District of Illinois, which authorized execution of the new note on July 6. It would permit the first note to be carried as an overdue obligation in its present status with interest on the unpaid balance as provided in the original draft.

It was understood that the pending reorganization of the Milwaukee influenced the Credit corporation in seeking cancellation of the court order.

The ICC has been advised that the Milwaukee has petitioned the Court for authority to pay outstanding interest matured prior to July 29 on bonds that are liens on its property together with dividend warrants on equipment trust obligations matured prior to that date. The total payments involved are $334,272, which the road states it has on hand.

The Commission has been further advised that the Court has extended to Oct. 1 the time in which to file claims against the Milwaukee.—V. 141, p. 1431.

Chicago & North Western Ry.—*Sept. Int. Not Paid*—

Interest due Sept. 1 on the following bonds was not paid: (a) Chicago & North Western Ry. 15-year 6½% secured gold bonds, due 1936; (b) Des Plaines Valley Ry. guaranteed 1st mtge. 4½s due 1947; and (c) Milwaukee Sparta & Northwestern Ry. guaranteed 1st mtge. 4% bonds, due 1947.

Earnings for July and Year to Date

July—	1935	1934	1933	1932
Gross from railway	$6,521,975	$6,743,503	$7,681,029	$5,567,717
Net from railway	304,595	1,326,423	2,619,261	327,957
Net after rents	def465,887	551,863	1,803,307	def512,676
From Jan. 1—				
Gross from railway	41,908,703	43,014,519	40,331,369	41,619,674
Net from railway	4,905,221	6,663,400	7,098,333	4,784,894
Net after rents	def190,614	1,471,149	1,360,743	def1,472,845

—V. 141, p. 912.

Chicago Rock Island & Gulf Ry.—*Earnings*.—

July—	1935	1934	1933	1932
Gross from railway	$385,482	$413,116	$330,982	$426,468
Net from railway	136,761	168,967	107,216	195,004
Net after rents	38,747	81,910	def453	101,465
From Jan. 1—				
Gross from railway	2,198,438	2,119,024	1,968,531	2,494,141
Net from railway	566,607	533,072	561,461	883,725
Net after rents	def39,252	def23,430	def138,406	347,056

—V. 141, p. 743.

Chicago Rock Island & Pacific Ry.—*To Ask Delay on Filing Plan*—

The company is expected to ask the Federal Court in Chicago for permission to delay at leasc until Feb. 28, the filing of a plan of reorganization for the company as a result of action taken at a meeting of the directors Sept. 4. The meeting was called to decide on what reply would be made to an order of the court directing the company to show cause why it should not devise a reorganization plan.

Judge Wilkerson of the Federal Court in Chicago issued the order prior to recent enactment of amendments to the Railway Bankruptcy Law.

Among other changes, the amendments provided that railroads in bankruptcy should file plans within six months of enactment of the new law, or by Feb. 28. This new aspect of the law was included in the consideration given by the Rock Island's board to the order.

A proposal for a merger of the Rock Island with the St. Louis-San Francisco and the Chicago & Eastern Illinois made by Carter H. Harrison Jr., a director, was discussed informally, but no formal action was taken and no announcement on the proposal was made.

Earnings for July and Year to Date

July—	1935	1934	1933	1932
Gross from railway	$5,636,064	$5,496,715	$5,976,126	$5,740,511
Net from railway	749,460	776,500	1,452,932	1,279,716
Net after rents	104,886	44,553	727,525	374,513
From Jan. 1—				
Gross from railway	35,157,948	36,411,195	35,193,947	39,699,626
Net from railway	2,970,128	5,420,738	7,388,712	7,726,699
Net after rents	def1,565,021	561,422	2,212,405	1,655,306

—V. 141, p. 1431.

Chrysler Corp.—*New Official*—

George W. Troost has been appointed assistant Comptroller, succeeding B. T. Moyer, who recently became President of the Airtemp division of the corporation in charge of production and sale of the Corporation's air conditioning equipment.—V. 141, p. 1269.

Cleveland-Cliffs Iron Co.—*Plans Bond Issue*—

The New York "Times," Sept. 5 stated in part:

"A report that refinancing to clarify and strengthen the position of the company by eliminating its bank loans was discussed Sept. 4 in New York by officials of the company and representatives of Hayden, Stone & Co. was confirmed by E. B. Greene, President of the company.

"If an agreement is reached, approximately $25,000,000 of bank debt will be converted into bonds, and one effect probably will be payment of the company's $6,000,000 obligation to the Union Trust Co. (Cleveland), which is in process of liquidation.

"An Eastern financial group has acquired a large interest in the company, Hayden, Stone & Co., who acted for the group stated. Details were not given, however, as the investment house characterized the transaction as a private one.

"Cleveland-Cliffs Iron is said to control the largest deposits of high-grade fee-owned iron ore in the Lake Superior region outside of the properties controlled by the United States Steel Corp. The securities, it is understood, were purchased from individuals closely identified with the present management, still directed by the Mather family.

"Regarding the reported purchase by Eastern capitalists and banks of a substantial interest in Cleveland-Cliffs Iron through acquisition of the common stock of the Cliffs Corp., a holding company, Mr. Greene admitted that a sale had taken place but said it was in no way related to the refinancing proposal. He declined to discuss the amount of stock involved, the price, or the identity of the parties. It was, he said, 'a personal transaction' of one of the Cliffs Corp. stockholders.

"The Cliffs Corp. was organized in 1929 by William G. Mather, Chairman of the Board of Cleveland-Cliffs Iron, and Cyrus H. Eaton to acquire all the common stock of Cleveland-Cliffs Iron and to acquire stocks of other Mid-western iron and steel companies. It is reported to own about 144,000 shares of the Republic Steel Corp. common. It also holds, through Cleveland-Cliffs Iron and the McKinney Steel Holding Co., a 56% equity in the Corrigan, McKinney Steel Co., which is being merged with Republic. The bank debt was created by borrowing to buy Corrigan, McKinney stock, it is said."—V. 141, p. 913.

Chickasha Cotton Oil Co. (& Subs.)—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Sales and gin. earnings	$6,589,506	$13,279,446	$11,550,176	$8,773,080
Cost of sales, operating and admin. expenses	5,763,108	11,484,444	10,905,655	8,716,803
Net profit	$826,398	$1,795,002	$644,522	$56,276
Other income	51,689	25,873	154,461	231,208
Net income	$878,087	$1,820,875	$798,983	$287,484
Interest paid	------	13,233	16,438	21,040
Depreciation	279,285	357,608	394,553	387,370
Federal tax	91,000	186,080	55,000	------
Other deductions	32,589	391,033	------	------
Minority interest, &c	19,564	35,604	------	------
Profit	$455,649	$837,317	$332,992	loss$120,926
Life insure. proceeds	x91,999	------	------	------
Net profit	$547,648	$837,317	$332,992	def$120,926
Dividends paid	510,000	446,250	127,500	------
Balance, surplus	$37,648	$391,067	$205,492	def$120,926

x Excess of proceeds of life insurance policies paid on death of president of company, over cash surrender value carried on books.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$3,357,091	$3,028,258	Cap. stk. (par $10)	$2,550,000	$2,550,000
Accts. receivable	70,279	80,210	Accts. payable	219,069	296,068
Notes and accts. receivable, &c	45,766	83,185	Taxes accrued	192,375	254,808
Commercial paper	------	209,474	Insurance accrued	5,853	11,720
Real est. not used in operation	36,831	36,831	Capital surplus	2,065,073	2,356,408
Cash.surr.value of officers' life ins. policies	172,436	68,951	Earned surplus	4,291,845	4,110,843
Inventories	901,362	1,512,805			
Temporary invests.	404,122	------			
Advs. & investm'ts	1,326,149	1,453,924			
x Real estate, mills, gins, &c	2,912,269	3,004,433			
Organization exp.	9,320	9,320			
Deferred charges	88,589	92,455			
Total	$9,324,214	$9,579,846	Total	$9,324,214	$9,579,846

x After depreciation reserves of $3,774,712 in 1935 and $3,866,942 in 1934.—V. 140, p. 3889.

Clorox Chemical Co.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Gross profit from oper.	$510,312	$469,149	$355,886	$387,857
Depreciation	25,850	30,502	25,458	34,698
Net profit from oper.	$484,462	$438,648	$330,428	$353,159
Other income, net	------	------	3,473	17,288
Income before Federal income taxes	$484,462	$438,648	$333,901	$370,446
Prov. for Fed. inc. tax	69,200	62,510	45,900	45,300
Other expenses (net)	102,149	94,453	60,817	62,163
Net income	$313,113	$281,685	$227,184	$262,983
Dividends paid	x260,856	106,170	220,369	227,634
Balance, surplus	$52,257	$175,515	$6,815	$35,349
Earns. per sh. on cap. stk	$2.75	$2.48	$2.00	$2.31

x Includes extra dividends paid at 37½ cents per share. Less dividends on shares held by the company and its subsidiary.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand	$312,360	$350,119	Accounts payable	$168,750	$174,178
Stocks and bonds	22,940	14,938	Dividends payable	68,508	54,957
Sub. cos. invest. in capital stock of Clorox Chemical Co	65,897	56,062	Fed. income taxes	69,200	62,600
Accounts receiv.	348,196	432,376	y Capital stock	1,219,606	1,219,606
Inventories	313,845	150,186	Earned surplus	456,809	396,550
Plant equipment & real estate	339,253	327,528	Capital surplus	19,103	19,103
Trade-marks	300,188	300,188			
Deferred charges	129,487	65,786			
Adv. & devel. costs	169,811	229,812			
Total	$2,001,978	$1,926,995	Total	$2,001,978	$1,926,995

y Represented by 113,756 no par shares.—V. 141, p. 1432.

Columbia Pictures Corp.—*To Offer New Pref. Stock*—

The company on Sept. 4 issued the following statement:

"The board of directors of Columbia Pictures Corp., at a meeting held Aug. 29 1935, ratified an agreement made with Hemphill, Noyes & Co., which covers the offering through them of a proposed new issue of 75,000 shares of $2.75 cumulative, convertible preferred stock. Part of the proceeds is to be used for the retirement of the present outstanding $3 preference stock and the balance for other corporate purposes.

"The proposal to authorize this new issue will be submitted to the stockholders at an early date. The terms of agreement, providing for conversion, contemplate the issuance of a 50% stock dividend to the present holders of common stock."

Consolidated Statement of Operations
[Including Domestic Subsidiary Companies]

Years Ended—	*June* 29 '35	*June* 30 '34	*July* 1 '33	*June* 25 '32
Gross inc. from rentals and sales of film and accessories	$14,389,783	$11,178,447	Not comparable	
Amort. of prod. costs	7,840,960	5,310,009		
Share to other producers	221,471	290,782		
Cost of accessories	321,144	266,649		
Gen., adm. & sell. exps.	x4,187,941	z3,920,271		
Operating losses of for'n subs. cos. & branches	prof230,846	17,780		
Net income	$2,049,113	$1,372,955	$786,999	$575,503
Other income	86,686	87,916	70,546	100,597
Total income	$2,135,799	$1,460,871	$857,546	$676,100
Prov. for Fed. inc. taxes	310,000	265,000	117,305	101,807
Exps. of newly formed subsidiary	10,532	187,037	------	------
Net profit	$1,815,267	$1,008,834	$740,241	$574,292
Preferred dividends	51,783	51,783	52,110	53,158
Common dividends	b174,987	a42,340	------	y82,793
Balance, surplus	$1,588,497	$914,711	$688,131	$438,340
Earnings per sh. on common stock (no par)	$9.91	$5.69	$4.10	$3.10

x Including depreciation on furniture in head office and branches of $35,017. Depreciation on studio buildings and equipment of $108,017 has been capitalized as production cost and is being written off as film amortization. y Includes stock dividend of $52,025. z Includes interest of $16,551 and depreciation on furniture of $30,719. Depreciation on studio buildings and equipment of $163,322 has been capitalization as production cost and is being written off as film amortization. a Does not include a stock dividend of 2½% ($54,021). b Does not include stock dividend of $112,070.—V. 141, p. 1269.

Club Aluminum Utensil Co. (& Subs.)—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Total net sales	See x	See y	$140,040	$997,253
Net operating loss			10,782	188,153
Miscellaneous charges			46,635	55,866
Total loss	$12,242	prof$1,201	$57,417	$244,019
Extraordinary charges	------	111,853	275,430	77,922
Net loss	$12,242	$110,651	$332,846	$321,941

x Income account for 1935 follows: Income from royalties $21,943; miscellaneous income $47; total gross income $21,989; operating expenses $10,378; net operating profit $11,611; interest and other deductions $23,852; net loss as above $12,242.

y Income account for 1934 follows: Gross profit on sales and miscellaneous income $1,010; income from royalties $38,262; total gross income $39,272; operating expenses $13,143; net operating profit $26,130; interest and other deductions $24,928, net profit as above $1,201.

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$2,061	$1,181	Notes payable	$447,101	$450,111
x Accts. receivable	6,142	9,000	Accruals	15,670	4,906
Other accounts receivable	2,092	5,535	Mortgages payable	50,000	50,000
Inventories	2,335	2,771	Reserves	7,409	35,444
Other assets	57,392	120,869	z Common stock	271,240	271,240
y Fixed assets	119,932	78,340	Surplus—Valuation patents, trade-marks & licenses	400,000	400,000
Deferred charges	602	1,962	Donated surplus	5,880	5,880
Patents, trade-marks & licenses	400,000	400,000			
Deficit	606,740	597,925			
Total	$1,197,299	$1,217,582	Total	$1,197,299	$1,217,582

x After reserve of $116,309 in 1935 and $166,942 in 1934. y Less reserve for depreciation of $30,408 in 1935 and $27,825 in 1934. Reprseented by 271,240 shares of no par value.—V. 139, p. 1550.

Coca Cola Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net profit after charges & Federal taxes	$3,972,176	$3,805,112	$6,708,508	$5,508,466
Shs. com. stock outstdg.	985,900	995,900	985,900	995,900
Earnings per share	$4.03	$3.82	$6.16	$5.53

—V. 140, p. 3712.

Coca-Cola International Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Gross income	$1,129,967	$778,642	$1,928,787	$1,391,939
Expenses	2,388	2,267	4,554	5,193
Net profit	$1,127,579	$776,375	$1,924,233	$1,386,746
Class A dividends	334,815	170,429	334,815	170,429
Common dividends	795,040	608,127	1,593,744	1,221,423
Deficit	$2,276	$2,181	$4,326	$5,106

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$10,971	$17,251	x Class A stock	$1,112,060	$1,136,190
Com stock Coca-Cola Co	3,975,200	4,054,180	y Common stock	3,975,200	4,054,180
Class A Coca-Cola Co	1,112,060	1,136,190	Surplus	10,971	17,251
Total	$5,098,231	$5,207,621	Total	$5,098,231	$5,207,621

x Represented by 111,206 no par shares in 1935 and 113,619 in 1934. y Represented by 198,760 no par shares in 1935 and 202,709 in 1934. —V. 140, p. 3209.

Commercial Credit Co.—*Financing Contracts*—

Exclusive financing contracts, providing for the time payment financing of the products of the United American Bosch Corp. and the Easy Washing Machine Corp., have been signed with Commercial Credit Co., according to the officials of the latter company.

American Bosch have 90 distributors and approximately 4,000 dealers to whom financing service will be extended by Commercial Credit Co. through their more than 150 offices located in the United States.

This same service will be extended to the 40 distributors and approximately 3,000 dealers of the Easy Washing Machine Corp.—V. 141, p. 1433.

Commonwealth Edison Co.—*Admitted to List*— of

The New York Curb Exchange has admitted to the list the 1st mtge. bonds, series H, 3¾%, due April 1 1965.—V. 141, p. 1433.

Connecticut Power Co.—*Refunding Program*— outlined

The company has called a special meeting of stockholders for Sept. 25, to act upon the recommendation of directors to refinance present outstanding obligations, calling for the authorziation of issues up to $5,000,000. There is now outstanding $1,800,000 50-year first and consolidated mortgage sinking fund 5% gold bonds due April 1 1963 and approximately $900,000 temporary notes. It is proposed to issue $2,500,000 3¾% bonds to mature Oct. 1 1965. The new indenture will authorize issues up to $5,000,000 and make certain changes in the terms. By making this change a considerable saving will be accomplished over a period of years and will be of assistance to future financing as the present mortgage does not permit the creating of a new series in form different from the present outstanding bonds except as to the interest rate.

6 *Months Ended June* 30—	1935	1934	1933
Gross earnings	$2,157,983	$2,157,914	$2,095,338
Operating expenses and taxes	1,155,723	1,088,939	1,022,235
Interest charges and lease rentals	68,911	71,652	76,782
Balance (reserves, divs. & surplus)	$933,349	$997,323	$996,321

—V. 141, p. 1433.

Consumers Power Co. (Me.), Mich.—*To Issue Bonds*—

The company controlled by Commonwealth & Southern Corp., on Aug. 31 filed a registration statement with the Securities Exchange Commission, seeking to issue $19,172,000 first lien and unifying mortgage bonds. For further details see under "Current Events and Discussions" on a preceding page.—V. 141, p. 1434.

Continental-Diamond Fibre Co.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 16. This compares with 15 cents paid on June 28 and March 29, last, this latter being the first distribution made since June 30 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 141, p. 1092.

Continental Steel Corp. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934	1933
Profit from operation	$1,203,781	$1,266,904	$497,366
Depreciation	533,517	515,012	440,837
Int. & disc. on bonded indebtedness	86,616	100,908	100,235
Loss on dismantlement of properties	11,515	26,482	3,429
Net profit for year	$572,133	$624,500	def$47,135
Prov. for Fed. inc. tax & conting	x89,881	140,000	------
Provision for dividends accrued on sub. co.'s preferred stock	273	4,347	12,736
Profit	$481,978	$480,153	def$59,871
Previous surplus	1,614,249	1,112,080	1,134,124
Restored to earned surp. in respect of accrued divs. on subs.' pref. stock	9,185	10,015	------
Disc. on funded debt retired, &c	252	12,000	37,828
Surplus	$2,105,666	$1,614,249	$1,112,080
Dividends on preferred stock	186,039	------	------
Unamort. disc. & prem. paid on bonds retired prior to maturity	24,558	------	------
Earned surplus, June 30	$1,895,069	$1,614,249	$1,112,080

x Income tax only.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	1,092,860	603,735	Accounts payable	391,074	328,772
Notes & accts. rec.	1,398,110	2,110,908	Notes payable to banks	------	550,000
Inventories	3,003,571	2,598,793	Payrolls payable	147,642	195,073
Marketable securs.	1,200	------	Accrued int., gen. taxes, &c	272,030	187,729
Land contr. rec. & unsold land	71,374	74,135	Sundry accts. pay	3,263	------
Invest. in bds. & stks. of parent co	91,064	56,863	Bonds due within year	178,500	75,000
Invest. in outside companies, &c	------	31,510	Funded debt	986,600	1,154,500
Misc. investments	12,320	------	Operating reserves	232,571	179,798
Other assets	51,782	------	Res. for conting	232,000	185,509
b Land, buildings, mach. & equip	7,475,318	7,897,791	Min. stockholders' int. in sub. cos	4,856	71,968
Patents	1	1	7% cum. pref. stk	2,773,500	2,773,500
Deferred charges	65,700	88,545	c Common stock	6,146,193	6,146,183
			Earned surplus	1,895,069	1,614,249
Total	13,263,299	13,462,282	Total	13,263,299	13,462,282

b After deducting reserve for depreciation of $5,847,844 in 1935 and $5,354,967 in 1934. c Represented by 175,648 shares no par value.—V. 141, p. 1270.

Crown Cork & Seal Co., Inc.—*Earnings*—

[Including Domestic Subsidiaries]

6 Mos. End. June 30—	1935	1934	1933	1932
Net sales	$7,227,667	$5,618,869	$4,685,672	$3,971,329
Cost and expenses	5,609,719	4,252,208	3,705,288	3,335,237
Other deductions	208,522	160,750	153,829	122,104
Depreciation	272,926	266,007	263,948	255,774
Federal taxes	162,700	131,577	82,000	38,000
Minority interest	------	------	------	1
Net profit	$973,800	$808,327	$480,607	$220,213
Preferred dividends	196,239	196,239	194,933	193,387
Common dividends	185,307	------	------	224,724
Surplus	$592,254	$612,088	$285,674	def$197,898

—V. 140, p. 3210.

Curtis Publishing Co., Phila.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 10. A similar distribution was made in each of the four preceding quarters and compares with $1.25 per share paid on July 2 1934, 75 cents per share on April 2 1934 and 50 cents per share on Jan. 23 1934.

Accruals on the pref. stock, after Oct. 1 dividend, will amount to $8 per share.—V. 141, p. 591.

Denver Tramway Corp.—*Notes Called*—

All of the outstanding new 6% 1st (underlying) mtge. coll. trust sinking fund gold notes have been called for redemption on Oct. 1 at 101 and int. Payment will be made at the International Trust Co., Denver, Colo.—V. 141, p. 746.

Detroit City Gas Co.—*Natural Gas Contract*—

The company announced on Aug. 30 that it had signed a 15-year contract with the Panhandle Eastern Pipeline Co. to bring natural gas into Detroit for industrial uses. The contract will take effect on July 1 1936.—V. 140, p. 2703.

Detroit Edison Co.—*To Issue $49,000,000 Bonds*—

The company has filed an application with the Securities and Exchange Commission to issue $49,000,000 4% gen. & ref. mtge. bonds, series F, due Oct. 1 1965. Net proceeds from the sale will be used to redeem on Dec. 2 at 105 and int., $26,000,000 5% series A and $23,000,000 5% series B gen. & ref. mtge. bonds, due Oct. 1 1949, and June 1 1955, respectively.

Underwriters of the issue include Coffin & Burr, Inc., Spencer Trask & Co., First Boston Corp., First of Michigan Corp., Brown Harriman & Co., Edward B. Smith & Co., Blyth & Co., Inc., Bonbright & Co., Inc., Kidder, Peabody Co., Lazard Freres & Co., Inc., Lee Higginson Corp., Stone & Webster and Blodget, Inc., and White, Weld & Co.—V. 141, p. 1093.

Devoe & Raynolds Co., Inc.—*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 class A common stock and the class B common stock, no par value, all payable Oct. 1 to holders of record Sept. 19. Similar distributions were made on these shares in each of the seven preceding quarters.—V. 141, p. 432.

Diamond Match Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Earns. from all sources	$1,761,350	$1,561,348	$1,686,525	$1,958,008
Fed., State & city taxes	494,866	325,232	465,054 }	857,677
Depreciation	142,939	192,670	221,444 }	
Net earns. for period	$1,123,545	$1,043,447	$1,000,028	$1,100,330
Previous surplus	5,913,027	5,851,559	5,897,443	5,811,375
Total surplus	$7,036,575	$6,895,006	$6,897,471	$6,911,705
Approp. to general res	------	------	250,000	------
Pref. div. requirements	x570,000	450,000	456,000	470,325
Common dividends	840,000	350,000	350,000	525,000
Miscell. surplus adjust	*Cr*7,379	*Cr*603	*Cr*577	1,896
Surplus, June 30	$5,633,951	$6,095,609	$5,842,048	$5,914,484
Shs. of com. stk. (no par)	700,000	700,000	700,000	700,000
Earnings per share	$0.96	$0.84	$0.78	$0.60

x Includes accrued dividends on preferred stock of $450,000.—V. 141, p. 591.

Dominion Electric Power, Ltd., Estevan, Sask.—

Bonds Offered—W. C. Pitfield & Co., Ltd., Montreal, recently offered $200,000 6½% 15-year debentures at 96½ and interest to yield over 6⅞%.

Dated March 1 1935, due June 1 1950. Prin. and int. (J. & D.) payable in lawful money of Canada in Montreal and Quebec, P. Q.; Toronto, Ont.; Halifax, N. S.; Saint John, N. B.; Winnipeg, Man.; Regina, Sask.; Calgary, Alta.; Vancouver and Victoria, B. C. Debs. in denoms. of $1,000 and $500, registerable as to principal only. Red. all or part, at option of company, on any int. date on 60 days' notice, at 103 and int. up to and incl. June 1 1940; at 102 and int. from Dec. 1 1940 up to and incl. June 1 1945; at 101 and int. from Dec. 1 1945 up to and incl. Dec. 1 1948, and at par and int. thereafter until maturity. Chartered Trust & Executor Co., trustee.

Data from Letter of Walter H. Schlosser, Vice-President of the Company

Company—Incorp. under the laws of Saskatchewan in April 1928. Furnishes without competition electricity at retail to 28 communities in the Province of Saskatchewan and one community in the Province of Alberta and furnishes electricity at wholesale through other agencies to 10 communities in the Province of Saskatchewan.

The number of customers is in excess of 5,000 and the population in the territory served is in excess of 24,000. The property is all electric and consists of plants of a total installed capacity of 4,900 kilowatts. Company owns and operates 138 miles of 33,000-volt transmission line and distribution lines varying from 115 volts to 4,000 volts aggregate 131 miles in length.

Capitalization—	*Authorized*	*Outstanding*
5½% 1st mtge. 20-year sinking fund bonds	x	$850,000
Municipal debentures assumed	------	17,560
6½% 15-yr. debs. due June 1 1950 (this issue)	x	200,000
6% income debs. due March 1 1956	------	110,000
6% cumul. pref. stock (par $100)	$500,000	493,600
Common stock (par $100)	1,187,700	700,000

x Additional bonds and debentures may be issued but only subject to restrictions of the respective trust deeds.

Consolidated Earnings—The following is a statement of the earnings of company and wholly-owned subsidiary, Biggar Electric, Ltd., for calendar years:

Year—	a *Gross Earnings*	b *Operating Expenses*	c *Net Earnings*	*Depreciation*
1930	$416,121	$243,201	$172,919	$32,881
1931	405,303	233,887	171,416	25,471
1932	376,885	215,068	161,817	21,076
1933	359,595	204,729	154,866	66,384
1934	361,150	203,715	157,434	d62,074

a Including non-operating income. b Includes maintenance and taxes (excluding income taxes). c Before depreciation and income taxes. d Includes $24,136 additional plant retirement expense.

For five years ended Dec. 31 1934, average earnings available for interest and depreciation have therefore been $163,691. After deducting from such average earnings the annual interest requirements amounting to $47,803 on the $850,000 of 5½% 1st mtge. 20-year sinking fund bonds, series A, and on the $17,560 of municipal debentures assumed, the balance is $115,887 or more than 8.9 times the annual interest requirements amounting to $13,000 on the $200,000 6½% 15-year debentures.

After deducting from such balance of $115,887, the average depreciation for the above periods, the balance is $74,309 or more than 5.7 times such annual interest requirements.

Dominion Steel & Coal Corp.—*Interest Payment*—

The company is paying 1¼% interest as instalment due Sept. 1 on the new participation income bonds. The company paid 1¼% as instalment due March 1 last.—V. 141, p. 592.

Eagle Picher Lead Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after int., deprec'n, Fed. taxes, &c	$120,793	xloss$110,242	y$8,529	loss$633,027
Earns. per sh. on 900,000 shs. (par $20) common	$0.11	Nil	Nil	Nil

x Also after inventory write-off of $133,451. y Not including inventory write-ups of $490,757.

Sales tonnage for the first six months of 1935 was 7% greater than for the first six months of 1934 and was the largest for the period since 1931, according to A. E. Bendelari, President. Dollar sales were $7,159,056, against $4,748,761 a year ago.

Current assets as of June 30 1935 were $6,351,686, including cash of $428,462, as compared with $6,335,470 current assets and $533,865 cash on June 30 1934, and current liabilities were $1,313,513, against $1,869,726.—V. 140, p. 4397.

Eastern Connecticut Power Co.—*Bonds Called*—

The Connecticut Light & Power Co. (successor by merger) will on Oct. 1 redeem all of the outstanding 1st mtge. 5% sinking fund gold bonds, series A, at 105 and int. Payment will be made at the Hartford-Connecticut Trust Co., Hartford, Conn.—V. 139, p. 1866.

Eastern Massachusetts Street Ry.—*Stockholders to Act Sept. 11 on Sale of Chelsea Division to Boston Elevated for $1,500,000*—

The company is notifying stockholders of a special meeting on Sept. 11 to consider a proposed contract to sell a part of the company's Chelsea division to the Boston Elevated Ry. for $1,500,000.

In a letter to stockholders Chairman Lester Watson states that the proposed sale of most of the property included in the company's Chelsea division must be approved by a majority of the stock. All classes of stock, including the common, will be entitled to vote at the special meeting.

Legislation making possible this transfer of property, Mr. Watson says, is a result of 20 years of agitation in Revere and Chelsea. If the sale is made, people of Revere and Chelsea will have a 10-cent fare to Boston and to all the other cities and towns in the Elevated system, whereas now they pay 10 cents to Scollay Square, Boston, and 10 cents additional to ride on the Elevated system.

Eastern Massachusetts Co., Mr. Watson reveals, has purchased reversionary interests, property and franchises of three lines formerly under lease, namely: Boston & Chelsea RR., for which $145,000 was paid; Winnisimmet RR., for $50,000; Boston & Revere Electric Street Ry., for $41,666 cash, plus cancellation of a note for $34,700 held by Eastern Massachusetts for some years.

As part of the proposed contract the Boston Elevated will consent to the operation by the Eastern Massachusetts Co. of motor vehicles between Haymarket Square, Boston, and Saugus, Lynn, Salem and other points north of Boston, such service to run express between Haymarket Square and the northern boundary of the present Chelsea division, so that it will not compete with the Boston Elevated.

It is provided that the proposed contract shall not become effective unless and until the Eastern Massachusetts company shall be able to obtain from the licensing authorities of the City of Revere a license for such operation through Revere and a certificate from the Department of Public Utilities for such operation. The contract also provides for bus operation by Eastern Massachusetts over four other routes from points north to points in the present Chelsea Division, without doing any local business within the division.—V. 141, p. 1435.

Easy Washing Machine Corp.—*Financing Contract*—

See Commercial Credit Co. above.—V. 141, p. 1094.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$17,775,871	$17,411,807	$75,932,042	$71,455,887
Oper. exp., incl. taxes	10,454,806	9,886,685	42,111,884	38,376,192
Net rev. from oper'n	$7,321,065	$7,525,122	$33,820,158	$33,079,695
Other income (net)	18,717	*Dr*20,385	86,347	128,445
Gross corp. income	$7,339,782	$7,504,737	$33,906,505	$33,208,140
Int. to public & other deductions	3,737,216	3,922,259	15,441,739	15,752,824
Int. charged to construc'n	*Dr*681	*Cr*2,624	*Cr*46,466	*Cr*12,262
Prop. retirement & depletion reserve approp.	2,080,443	2,038,799	8,695,877	8,239,502
Balance	$1,521,442	$1,546,303	$9,815,355	$9,228,076
Pref. divs. to public (full div. require'ts applic. to respective periods whether earned or unearned)	1,980,875	1,981,179	7,923,499	7,924,405
Portion applicable to minority interests	27,017	21,879	161,211	89,752
Net equity of Elec. Pr. & Lt. Corp. in inc. of subsidiaries	loss$486,450	loss$456,755	$1,730,645	$1,213,919
Elec. Pr. & Lt. Corp.—				
Net equity of Elec. Pr. & Lt. Corp. in inc. of subs. (as shown above)	loss$486,450	loss$456,755	$1,730,645	$1,213,919
Other income	879	3,029	6,095	13,442
Total income	loss$485,571	loss$453,726	$1,736,740	$1,227,361
Expenses, incl. taxes	58,149	96,282	348,060	413,581
Int to public & other deductions	397,244	397,244	1,588,974	1,588,974
Balance carried to consol'd earned surplus	loss$940,964	loss$947,252	loss$200,294	loss$775,194

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries ave resulted in deficits for the respective periods.—V. 141, p. 748.

Economy Grocery Stores Corp.—*Earnings*—

Years Ended—	June 29 '35	June 30 '34	July 1 '33	July 2 '32
Sales	$17,519,611	$15,658,929	$14,972,743	$15,035,816
Less cost	13,426,164	11,772,712	11,305,594	11,178,087
Gross profits on sales	$4,093,447	$3,886,217	$3,667,149	$3,857,730
Other income, &c	90,045	91,427	93,366	90,490
Gross income	$4,183,494	$3,977,645	$3,760,515	$3,948,210
Deduct oper. exps. (incl. Fed. taxes & deprec.)	4,001,325	3,749,113	3,600,117	3,717,997
Net income	$182,169	$228,532	160,398	$230,222
Dividends paid	------	------	60,000	120,000
Balance, surplus	$182,169	$228,532	$100,398	$110,222
Shs. cap. stk. (no par)	120,000	120,000	120,000	120,000
Earnings per share	$1.50	$1.90	$1.34	$1.92

Balance Sheet

Assets—	June 29 '35	June 30 '34	*Liabilities*—	June 29 '35	June 30 '34
x Fixed assets	$1,703,498	$1,666,569	y Capital stock	$1,350,000	$1,350,000
Cash on hand and in banks	414,737	339,691	Notes payable	31,400	31,400
Investments	30,104	39,975	Notes pay. (bank)	175,000	------
Inventories	1,278,694	1,268,180	Trade creditors	525,655	568,331
Accts. receivable	189,162	187,324	Other accts. pay	10,148	25,579
Restricted balances in closed banks	13,380	------	Accept. under letters of credit	31,223	112,550
Deferred chzrges to operation	86,676	44,465	Cash bonds of store managers	21,801	25,285
			Federal & excise taxes, &c	42,704	30,852
			Notes payable (not current)	188,400	219,800
			Res. for future adj.	------	25,391
			Other accrd. exps.	2,050	500
			Mass. excise taxes (estimated)	7,381	6,500
			Int. on pur. money obligations	9,479	11,173
			Surplus	1,321,010	1,138,841
Total	$3,716,252	$3,546,203	Total	$3,716,252	$3,546,203

x After deducting depreciation of $644,371 in 1935 and $674,104 in 1934.
y Represented by 120,000 shares of no par value stock.—V. 140, p. 1310.

Electric Bond & Share Co.—*Weekly Input*—

For the week ended Aug. 29 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	100,299,000	76,483,000	23,816,000	31.2
Electric Power & Light Corp	43,940,000	40,940,000	3,000,000	7.3
National Power & Light Co	68,292,000	69,078,000	x786,000	x1.1

x Decrease.

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. 1436.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. July 31—	1935—Month	—1934	1935—12 Mos.	—1934
Gross earnings	$3,771,176	$3,697,534	$44,439,260	$42,782,739
Operation	1,545,289	1,520,761	18,337,382	17,569,607
Maintenance	218,704	191,558	2,599,601	2,353,124
Taxes	455,210	466,443	5,428,200	4,897,901
Balance	$1,551,971	$1,518,770	$18,074,076	$17,962,106
Inc. from other sources	52,211	52,233	626,750	646,672
Balance	$1,604,183	$1,571,004	$18,700,826	$18,608,779
Interest & amortization	686,867	703,404	8,333,600	8,503,212
Balance	$917,316	$867,599	$10,367,226	$10,105,567
Appropriations for retirement reserve			4,979,056	4,818,694
Dividends on pref. stocks, declared			2,229,322	2,321,841
Cumul. pref. dividends earned but not declared			762,288	663,184
Amount applicable to minority interests			8,192	8,876
Balance applicable to Engineers Public Service Co., before allowing for unearned cumul. pref. dividends of certain subsidiary companies			$2,388,366	$2,382,969
Cumul. pref. dividends of certain subsidiary companies, not earned			1,426,181	1,528,391

—V. 141, p. 918.

Equity Corp.—*Stockholders Approve Merger*—

Stockholders of the Equity Corp. on Sept. 6 approved the merger of Reliance International Corp., American, British & Continental Corp. and General Equities, Inc. with the Equity Corp. One effect of the merger will be to increase the assets of the Equity Corp., which was formed in December 1932 as an investing company, to over $20,000,000. On a parent company basis the corporation reported total assets of just under $12,000,000 on June 30 1935.

Based on the corporation's June 30 consolidated balance sheet, more than 50% of its assets were invested in marketable securities. In addition, the Equity Corp. has a substantial interest in the United Founders Group of investing companies and in the General Alliance Corp. group of re-insurance companies. It also controls indirectly General American Life Insurance Co., one of the leading organizations of its kind in the Middle West.

To Be Added to List—

The New York Curb Exchange will list 349,695 43-48 additional shares of common stock, 10 cents par, upon notice of issuance.—V. 141, p. 1094.

Erie RR.—*W. J. Harahan Asks to Serve on Board*—

Authority to become an officer or director of the Erie RR. Co. and 46 other lines in the Van Sweringen System was requested on Sept. 3 by W. J. Harahan, recently elected head of the Chesapeake & Ohio, in an application to the Interstate Commerce Commission.

In addition to the Presidency of the Chesapeake & Ohio, Mr. Harahan's application showed him already to be President or director of 15 other major Van Sweringen roads and to have ICC authority to hold similar positions on 8 others. He requested the latter authority be retained. All the roads were grouped in the Chesapeake & Ohio-Nickel Plate System, No. 6, in its final consolidation plan, except the Cleveland Union Terminals Co., and the Nicholas, Fayette & Greenbrier RR. Co., for which no provision was made.

Mr. Harahan succeeded the late J. J. Bernet as Prseident of the C. & O. and many other Van Sweringen lines.—V. 141, p. 1094.

Exeter Oil Co., Ltd.—*Earnings*—

3 Months Ended June 30—	1935	1934	1933
Operating profit before fixed charges	$13,593	$10,459	$5,035
Net after deprec., depletion, &c	8,552	362	------

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Current assets	$324,143	$313,119	Current liabilities	$156,278	$239,889
Cont. rec	260,000	344,000	Purch. obligations	3,119	16,374
Deferred debits	------	4,011	Reserves	780,531	846,277
Investments	800	25,800	Class A stock	792,170	811,900
Property	1,095,501	1,160,685	Class B stock	8,152	8,152
Franchise	500	500	Deficit	55,702	66,272
Organization exp.	1	1			
Prep. & def. chgs.	3,603	8,204			
Total	$1,684,548	$1,856,319	Total	$1,684,548	$1,856,319

—V. 140, p. 4398.

Ewa Plantation Co.—*Paid $1.20 Dividend*—

The directors paid a dividend of $1.20 per share on the capital stock, par $20, on Aug. 15 to holders of record Aug. 5. This compares with 60 cents previosuly distributed each quarter. In addition $10 per share was paid on Dec. 20 1933 and $1 per share on June 15 1933 and Dec. 15 1932.—V. 141, p. 919.

Fairbanks Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.	—1934	1935—6 Mos.	—1934
Gross profit	$63,334	$69,147	$133,325	$140,363
Loss after expenses, &c	9,709	514	10,610	prof 3,946
Deprec., int., reserve for Federal taxes, &c	21,849	46,484	44,806	93,421
Net loss	$31,558	$46,998	$55,416	$89,475

—V. 141, p. 113.

(William) Filene's Sons Co.—*10-Cent Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 20 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 17. Similar distributions were made in each of the seven preceding quarters.—V. 140, p. 3895.

First Commonstocks Corp.—*Common Dividend Omitted*—

The directors have decided to omit the dividend usually paid at this time on the common stock. A dividend of 1½ cents per share was distributed on June 5 last.—V. 136, p. 3354.

(M. H.) Fishman Co.—*Sales*—

Month of—	1935	1934	1933
January	$165,027	$154,799	$101,306
February	192,672	161,205	123,869
March	214,198	226,586	126,196
April	265,007	229,742	197,556
May	286,932	298,662	228,879
June	315,019	323,390	239,800
July	300,441	275,332	249,870
August	317,212	294,952	247,639
Total for eight months	$2,056,511	$1,964,693	$1,514,178

—V. 141, p. 919.

Florida Public Service Co.—*Earnings*—

12 Months Ended June 30—	1935	1934
Total operating revenues	$1,686,079	$1,623,262
Operating expenses	925,947	953,591
Maintenance	165,198	190,094
Prov. for retirements, renewals & replacements of fixed capital	44,271	10,860
Provision for taxes	149,249	149,770
Operating income	$401,411	$318,945
Other income	23,422	9,210
Gross income	$424,834	$328,156
Total interest on mortgage debt	757,435	757,436
Interest on unfunded debt	366,724	335,787
Amortization of debt discount and expense	49,077	52,790
Interest charged to construction	*Cr*3,871	*Cr*2,314
Balance of loss	$744,532	$815,542

—V. 141, p. 749.

Foundation Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross profit on contracts	$36,957	$43,575	$67,560	$76,985
Other income	2,024	1,909	2,650	2,844
Gross profit	$38,981	$45,484	$70,210	$79,829
Exp., ordinary taxes, &c.	63,424	83,646	93,320	148,826
Net loss	$24,443	$38,162	$23,110	$68,997

—V. 141, p. 436.

(Peter) Fox Brewing Co., Chicago—*Earnings*—

Earnings for Year Ended June 30 1935

Sales	$1,070,394
Cost of sales	723,468
Sales expense	168,233
Total administrative expense	53,955
Net operating profit	$124,736
Other income less other expenses	2,461
Net profit before depreciation & income tax	$127,198
Depreciation	42,413
Net profit before Federal income tax	$84,784
Dividend payable July 1	25,000
Balance	$59,784

Condensed Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash	$52,036	Accounts payable	$31,526
Accounts receivable	19,659	Accrued expenses	7,626
Revenue stamps & tax warr'ts.	4,403	Federal income tax	11,330
Inventories	88,070	Dividend payable July 1 1935	25,000
x Land, bldgs., mach., barrels, cases, furniture & fixtures	508,501	Capital stock	500,000
Organization exp. & trade mks.	15,449	Capital surplus	71,000
Deferred charges & prepd. exp.	23,181	Earned surplus	64,817
Total	$711,301	Total	$711,301

x After reserve for depreciation of $72,237.—V. 140, p. 3548.

Fox Film Corp.—*Suspended from Dealing*—

The class A common stock (no par value) has been suspended from dealing by the New York Stock Exchange.—V. 141, p. 1273, 1437.

Franklin Motors, Inc.—*Sub. Co. Chairman—Program*—

At a special directors' meeting Dallas E. Winslow was elected a director and also Chairman of the Board and Treasurer of the company. At the same time a program for the resumption of manufacturing operations for eventual production of a new Franklin air-cooled car at the Franklin plant was announced.

Franklin Automobile Co. is the sales organization of the defunct H. H. Franklin Mfg. Co., whose assets and business were purhcased in bankruptcy proceedings last December by Franklin Motors, Inc.

The new Franklin program, according to a statement issued by John E. Williams, President of Franklin Motors, Inc., and the Franklin Automobile Co., also includes:

Acquisition of the Doman-Marks Engine Co. of Amesbury, Mass., which will move to Syracuse and manufacture air-cooled industrial and truck engines at the Franklin factory.

Production of air-cooled and air-conditioned refrigeration.

This car, according to Mr. Williams, has been under development and test during the last two years, equipped with an 8-cylinder air-cooled motor. It will not be produced on a commercial basis, he said, "until capitalization of the Franklin company has been expanded on a scale suitable for quantity output of cars. Further engineering work and production studies are to be conducted during the immediate future."—V. 140, p. 1145.

Gears & Forgings, Inc.—*Sale and Distribution*—

Acting under authority of the U. S. District Court for the Western District of Pennsylvania, the receiver has sold at private sale, the machinery and equipment located in the plant at Ford City, Pa., for $81,276. The purchase price was paid in cash and out of the proceeds of the sale the receiver has paid taxes and assessments against the Pennsylvania real estate ($14,769); has paid certain costs and expenses in connection with the sale ($1,065); has transferred to his general fund $2,000, representing the sale price of unmortgaged chattels, and has also made partial distribution to the trustee, Guardian Trust Co., Cleveland, amounting to 4% of the original principal face amount of the outstanding bonds. This distribution to the trustee aggregates $49,904. The balance of the sale price in the amount of $13,537 is reserved for carrying charges, costs and expenses in connection with the Pennsylvania real estate and for further distribution to the trustee.

Ohio Forge & Machine Corp., the corporation which purchased the Cleveland properties of Gears & Forgings, Inc., has paid its mortgage to the receiver. The receiver in turn has paid to the trustee the amount of the bondholders' interest in such mortgage, being equal to 19.95% of the original principal face amount of the outstanding bonds that did not participate in the reorganization plan. This latter amount represents the pro rata share out of the sale price of the Cleveland properties of Gears & Forgings, Inc., distributable to those bondholders that did not participate in the reorganization plan. The trustee has on deposit for distribution to such bondholders as did not participate in the reorganization plan the aggregate of the foregoing amounts and upon presentation to the trustee of such first mortgage 6% sinking fund gold bonds of Gears & Forgings, Inc., together with interest coupons maturing July 1 1932, and thereafter, attached thereto, the trustee will pay to the holder of such bond $23.95 per each $100.

An order has been entered by the District Court of Pennsylvania directing the sale of the real estate of Gears & Forgings, Inc., located at Ford City, Pa., and Pittsburgh, Pa., at public sale. Such property will be offered for sale, Sept. 21 at Kittanning, Pa. It is also anticipated that the real estate and chattel property located at Chicago, Ill., will within the next two or three months be sold at public sale under authority of court. The trustee does not intend to bid at such sale or sales. When such sales have been held and the purchase price paid for the properties, there will be an additional distribution available for bondholders but the amount of such distribution and the time that it will be made cannot be stated at present. —V. 140, p. 3214.

General American Transportation Corp.—*Purchase*—
See Texas Co., below.—V. 141, p. 749.

General Electric Co.—*Raises Common Dividend*—
The directors on Sept. 6 declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Sept. 27. This compareswith 15 cents paid in each of the six preceding quarters; 10 cents per share each three months from July 25 1932 to and incl. Jan. 25 1934, and 40 cents per share each quarter from April 25 1930 to Jan. 25 1932 incl. In addition a dividend of 1-6 of a share of Radio Corp. of America common stock for each share General Electric stock held was distributed on Feb. 20 1933. A detailed record of dividend payments is given in the Industrial Number of the "Railway and Industrial Compendium" of June 14 1935, page 130.

New Director—
Leon Fraser, formerly President of the Bank for International Settlements and now Vice-President of the First National Bank of New York, has been elected a director to fill a vacancy.—V. 141, p. 1273.

General Outdoor Advertising Co., Inc.—~~*Listing*~~
The New York Curb Exchange has approved the listing of 28,378¼ outstanding shares of preferred stock, $100 par.—V. 141, p. 1437.

Gillette Safety Razor Co.—*Wins Patent Suit*—
The company has won a patent infringement suit against the Triangle Mechanical Laboratories Corp. of Brooklyn. In giving his decision, Federal Judge Campbell, in Brooklyn, said he would appoint a special master to take testimony and assess damages against Triangle Corp. The Gillette company charged the Triangle was using illegally a process for blueing and hardening blades simultaneously.—V. 141, p. 1437.

Glidden Co.—15-*Cent Extra Dividend*—decl
The directors have declared an extra dividend of 15 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. 17. Similar payments have been made in each of the four preceding quarters.—V. 141, p. 1437.

Gold Dust Corp. (& Subs.)—*Earnings*—

Period—	Year End. June 30 '35	6 Mos. End. June 30 '34	Calendar Years 1933	Calendar Years 1932
Profit after Fed. taxes	$2,740,548	$1,357,803	$3,302,586	y$3,160,140
Depreciation	643,070	318,700	636,557	646,590
Net profit	x$2,097,477	$1,039,103	$2,666,029	$2,513,550
Preferred dividends	359,976	179,988	359,976	361,416
Common dividends	2,146,069	1,071,459	2,130,289	2,638,340
Deficit	$408,568	$212,344	sur$175,764	$486,206
Shs. com. stk. outst'g	1,790,202	1,786,002	1,772,902	1,759,502
Earnings per share	$0.97	$0.48	$1.30	$1.22

x An amount of $554,199, representing expenditures during the year ended June 30 1935 in connection with development and introduction of new products, less sales of such products, has been charged against a reserve heretofore provided from earned surplus for such purpose. y Includes proportionate share of results of operations of the Best Foods, Inc. (Del.)

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Land, buildings, equipment, &c.	6,076,067	6,424,870	a Capital stock	16,483,256	16,483,256
U.S. Govt. sec., &c.	------	2,500,000	Accounts payable, Federal tax, &c.	2,068,159	1,789,895
Good-will, &c.	1	1	Sundry reserve	871,792	869,074
Inv. in Best Foods, Inc	6,528,380	6,528,380	Res. for expendit. in connect'n with develop., &c.	706,007	1,260,207
Inv. in Gold Dust Corp. stocks	c 696,015	765,693	Dividends payable	536,990	535,730
Stks. of other cos.	4,908,556	5,245,677	Surplus (earned)	13,494,031	13,902,599
Cash	7,792,575	4,246,624			
Accts. & notes rec.	2,117,604	1,984,091			
Inventories	5,905,331	6,961,591			
Deferred charges	135,706	183,833			
Total	34,160,235	34,840,760	Total	34,160,235	34,840,760

a Represented by 61,160 no par shares of $6 preferred stock and 1,825,877 shares of no par common stock (including treasury stock). b After deducting $12,138,862 for depreciation and adjustment of plant value in 1935 and $11,798,821 in 1934. c Includes Gold Dust Corp. $6 cum. conv. pref. stock (1,160 shares) and voting trust certificates representing common stock 35,675 shares (39,875 in 1934) (of which 12,600 shares are under contract for sale to voting trustees in equal annual instalments to 1938 at $20 per share less an amount equal to dividends paid since dates of contracts—1935 average price $8.33 per share).—V. 139, p. 930.

Greater London & Counties Trust, Ltd.—*Earnings*—

[Including subsidiary and controlled companies]

12 *Months Ended Mar.* 31—	1935	1934
Gross operating revenue—current	£2,918,878	£2,746,815
Gross operating revenue—contracting	186,495	1,529,588
Total	£3,105,373	£4,276,404
Operating expense—current	1,184,944	1,097,436
Operating expense—contracting	------	1,431,572
Maintenance	188,008	184,821
Taxes, exclusive of income tax	186,520	143,231
Depreciation	530,114	------
Provisions for retirements	------	444,435
Net operating income	£1,015,785	£974,907
Non-operating income (net)	39,464	34,953
Net income	£1,055,249	£1,009,861
Other deductions, incl. interest on funded debt	305,619	288,166
Balance	£749,629	£721,695
Divs. on preference shs. of sub. & controlled cos.	269,953	271,520
Surplus net income of properties prior to acquisition	------	1,960
Net income accruing to minority interests	138,405	135,545
Provision for income tax	108,534	90,267
Total net income	£232,736	£222,400

—V. 141, p. 437.

Grand Trunk Ry. of Canada—*Bonds Called*—
The issue of $23,740,000 7% bonds due Oct. 1 1940, has been called by the Canadian Government for redemption on Oct. 1 1935 at 102½. The bonds which are payable in New York funds, were subject to call on Oct. 1 on 30 days' notice.—V. 140, p. 317.

(W. T.) Grant Co. (& Subs.)—*Balance Sheet July* 31—

Assets—	1935 $	1934 $	*Liabilities*	1935 $	1934 $
Cash	6,469,894	7,446,494	Accounts payable	870,725	681,892
Short-term marketable secs. (mark. val. $55,000)	55,000	------	Accrued accounts	729,718	644,971
Accts. receivable	178,898	142,978	Fed. tax res. (est.)	307,376	418,525
Merch. inventor's	10,086,551	8,346,145	Notes payable, for lease, due 1935	12,500	12,500
Cash surrender val. life ins. policies	82,862	81,764	Notes&other oblig. pay., for leases, due 1936-1938	62,500	194,833
Amts. expended on bldg. constr. to repaid by owners upon completion	------	7,052	Tenants' depos. as sec. for leases (expiring 1935-1949)	8,558	6,844
Adv. to, & security dep. with land-dep. with landlords, to be repaid over a term of years	344,770	457,415	Real estate mtges. payable	2,663,400	3,071,600
Empl.' notes & accts. recivable	15,910	17,680	Res. for repainting stores	113,487	125,130
Sund. accts., notes, claims & invest., funds in closed banks & restrict. balances less res.	14,547	32,619	y Capital stock	10,089,446	10,089,446
x Land, bldgs. & improvements	6,559,474	6,508,683	Surplus	18,278,756	17,126,439
x Fixtures	3,045,811	3,050,901			
Alter. & improve. to leased props.	5,554,921	5,598,250			
Prepaid taxes and rents, unexpired ins. premiums, supplies, &c.	727,828	682,199			
Total	33,136,466	32,372,180	Total	33,136,466	32,372,180

x After allowance for depreciation. y Represented by 1,195,355 no par shares.—V. 141, p. 1438.

(H. L.) Green Co., Inc.—*Recapitalization Plan Approved*
The plan of recapitalization was approved by the common stockholders at a special meeting held Sept. 5. It calls for increasing the authorized common stock to 600,000 from 200,000 shares, and decreasing authorized preferred stock from 15,500 to 8,547 shares. The rise in common stock will permit a three-for-one split-up. See also.—V. 141, p. 1438.

Greif Bros. Cooperage Corp.—25-*Cent Class A Dividend* decl
A dividend of 25 cents per share has been declared on the $3.20 cum. class A common stock, no par value, payable Oct. 1 to holders of record Sept. 14. A like amount was paid on this issue in each of the six preceding quarters and on Dec. 20 1933. Quarterly distributions of 40 cents per share were made from Jan. 2 1931 to and incl. April 1 1932, as compared with regular quarterly dividends of 80 cents per share previously.—V. 140, p. 4068

Hagerstown Light & Heat Co. of Washington County

12 *Months Ended June* 30—	1935	1934
Total gross operating revenues	$175,469	$165,275
Operation	105,724	93,647
Maintenance	8,692	7,043
Uncollectible accounts	837	3,421
Provision for Federal income tax	1,602	3,440
General taxes	10,152	9,139
Net operating revenues	$48,459	$48,583
Non-operating income (net)	100	152
Balance	$48,560	$48,736
Provision for retirements	14,400	14,400
Interest & other income charges	19,162	15,830
Net income	$14,998	$18,506
Earned surplus at beginning of period	211,991	215,770
Total surplus	$226,989	$234,276
Dividends on common stock	6,000	19,000
Sundry charges	------	3,285
Earned surplus at end of period	$220,989	$211,991

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant & franchises (book values)	$822,649	$816,540	a Common stock	$200,000	$200,000
Cash	4,009	8,855	1st mtge. 5% gold bonds, due Aug. 1 1962 (less in treas., $34,000)	291,000	291,000
Notes receivable	108	108	Notes pay.—trade	2,011	5,777
Accts. receivable	47,507	32,660	Accts.pay.—Trade & sundry	6,254	8,175
Mdse., materials & supplies	24,649	20,859	Due to parent & affiliated cos	5,082	5,087
Appliances on rent	2,971	2,225	Consumers' depos.	13,438	13,593
prepaid insurance, taxes, &c	3,692	3,737	Serv. ext. deposits	6,000	6,000
Misc. investments (nominal vals.)	2	2	Interest accrued	9,666	6,062
Cash in closed bks.	1,987	2,253	Taxes accrued	4,449	3,301
Def. debit items	1,422	1,247	Misc. accr. liabils.	371	164
			Retirement reserve	138,169	124,869
			Res. for uncollect. accounts	6,140	5,765
			Other oper. res.	5,429	6,706
			Earned surplus	220,989	211,991
Total	$909,000	$888,491	Total	$909,000	$888,491

a Represented by 2,000 shares, par value $100 per share.—V. 140, p. 4069.

(Walter E.) Heller & Co., Chicago—*To Offer Stock*—
The directors of this company, one of the leading instalment and commercial finance companies, have approved a contract for the sale by a banking group headed by F. Eberstadt & Co. in New York of $1,000,000 7% preferred stock (par $25), to be accompanied by warrants to purchase common stock, share for share. The offering will also include 20,000 shares of common stock.

It is expected that public offering will be made around the middle of September and that in due course the company will apply for the listing of such securities on one of the exchanges in New York or Chicago.

The company has presently outstanding $641,125 7% preferred stock and 107,047 shares common stock. Quarterly dividends on the preferred stock have been paid without interruption since its original issue in 1926, and on the common stock without interruption since January 1921. To date for the year 1935 the company has paid regular and special dividends amounting to 50 cents per share on its common stock.

Action was also taken by the board of directors authorizing the filing of a registration statement with the Securities and Exchange Commission in Washington, and calling a stockholders' meeting to approve the requisite changes in capitalization.

Walter E. Heller & Co. have headquarters in Chicago and a branch office in New York City. The business was founded in 1919.—V. 141, p. 1439.

Hercules Motors Corp.—*Larger Common Dividend*—decl
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents paid each quarter from Aug. 15 1934 to and including July 1 1935. The Aug. 15 1934 dividend was the first distribution made since April 1 1932 when a regular quarterly payment of 20 cents per share was made. In addition an extra dividend of 15 cents was paid on Dec. 31 1934.—V. 140, p. 3898.

Heyden Chemical Corp. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1935	1934
Net profit from operations	$331,137	$314,718
Other income	16,665	34,024
Total profit	$347,802	$348,742
Other deductions, discount, &c	22,550	21,173
Reserve for contingencies and research expenses	19,208	------
Provision for Federal income taxes	42,758	42,536
Net profit	$263,286	$285,034
Common dividends	74,815	87,819
Preferred dividends	10,850	10,850
Surplus	$177,621	$186,364
Shares common stock outstanding	149,629	146,800
Earnings per share	$1.69	$1.87

Current assets as of June 30 1935, including $471,909 cash and marketable securities at cost, amounted to $1,318,508, and current liabilities were $253,530, compared with cash and marketable securities of $263,238, current assets of $1,132,588 and current liabilities of $241,842 on June 30 1934. Inventories were $542,831, against $441,034. Total assets as of June 30 last amounted to $4,301,285, compared with $3,921,255 on June 30 1934. Paid-in surplus was $526,633 the same as the preceding year, and earned surplus was $1,584,459 against $1,316,600 at close of June 1934.—V. 140, p. 2187.

Holly Oil Co.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Total revenues	$53,928	$50,789	$41,045	$46,388
Taxes, exps., insur., &c	46,717	20,138	21,955	26,350
Operating profit	$7,210	$30,651	$19,090	$20,038
Other income, int., &c	11,711	13,971	10,025	10,377
Total income	$18,921	$44,622	$29,115	$30,415
Depreciation & depletion	x20,672	38,579	32,759	41,423
Net loss	$1,751	prof$6,043	$3,644	$11,008
Prev. earned surplus	12,970	25,127	27,768	38,685
Miscellaneous credits	------	------	1,093	------
Gross earned surplus	$11,218	$31,170	$25,127	$27,677
Dividends	------	18,200	------	------
Surplus charges	452,599	------	------	------
Earned surp. June 30	def$441,381	$12,970	$25,127	$27,677

x Includes loss on sale of U. S. Treasury bonds.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Oil reserves, field equipment, &c	$140,967	$613,434	Capital stock ($5 par)	$910,000	$910,000
U. S. Treas. bonds	------	120,937	Accounts payable	7,941	1,385
Cash & accts. rec	225,783	45,182	Accrued taxes	408	-----
Inv. in Socal Oil & Refining Co	58,849	61,243	Federal inc. taxes payable	------	1,400
Oil, topping plant products & supp	44,738	45,605	Surplus	def441,381	12,970
Notes receivable	------	31,502			
Accrued int. on U. S. Treas. bds.	------	1,040			
Deferred charges	6,631	6,810			
Total	$476,969	$925,754	Total	$476,969	$925,754

—V. 139, p. 931.

Homestake Mining Co.—*Extra Dividend of $2 per Share*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Sept. 25 to holders of record Sept. 20. Similar distributions were made in each of the 14 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 141, p. 921.

Hotel St. George (Clark-Henry Corp.), Brooklyn, N. Y.—*Bondholders Buy Property*—

The Hotel St. George in Brooklyn was sold at a foreclosure sale, Sept. 5, for $2,500,000 at the Brooklyn Real Estate Exchange. This bid, made by Alvin J. Schlosser in behalf of the bondholders protective committee, was the only one made.

The sale was the result of an action to foreclose an $8,000,000 mortgage instituted by the Chase National Bank, as trustee for the bondholders, in 1933. The hotel will undergo reorganization under a plan recently approved by Supreme Court Justice Lockwood.

The reorganization plan was formulated after prolonged proceedings in which two competing committees proposed plans. Finally, however, the minority committee, headed by Lee S. Buckingham, consented to the plan as modified and approved by the Court. The plan of reorganization has now been accepted by more than 94% of the securities.—V. 140, p. 4402.

Hughes Tool Co.—*Bonds Called*—

The company has elected to redeem on Oct. 1 at 101 all of its first 5½% gold bonds due April 1 1936. The bonds will be payable on and after the redemption date at the principal office of City Bank Farmers Trust Co., Trustee, 22 William St., New York.—V. 140, p. 1488.

Hupp Motor Car Corp—*Proxies Asked*—

A. M. Andrews, former Chairman of the Board, has sent a letter to the company's stockholders asking for proxies to be voted in opposition to the present management at the annual meeting of the company on Sept. 11.—V. 141, p. 921.

Illinois Bell Telephone Co.—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—*7 Mos.*—	1934
Operating revenues	$6,182,396	$5,992,538	$43,400,926	$26,732,932
Uncollectible oper. rev	7,901	7,301	55,624	*Cr*855,431
Operating expenses	4,617,447	4,546,740	31,604,318	13,491,107
Operating taxes	469,867	812,213	5,007,001	5,362,518
Net operating income	$1,087,181	$626,284	$6,733,983	$8,734,738

—V. 141, p. 922.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Interim Dividend*—

The directors have declared a dividend of 36 1-10 cents per share on the American depositary receipts for ordinary shares payable Sept. 9 to holders of record Aug. 16. A similar dividend was paid a year ago.—V. 141, p. 600.

Inland Steel Co.—*Merger Approved*—

See Joseph T. Ryerson Co. below.—V. 141, p. 1275.

Iowa Central Ry.—*Protective Committee for 1st Mtge. 5% Bonds Delays Listing*—

A committee for the 1st mtge. 5% 50-year gold bonds (George E. Roosevelt, Chairman) in letter dated Sept. 4 says:

"The certificates of deposit issued by this committee are at present listed on the New York Stock Exchange and are registered temporarily under the Securities Exchange Act of 1934. Under the rules of the Securities and Exchange Commission the committee's certificates of deposit, in order to remain listed on the Exchange, must be registered permanently under the Act by Sept. 10 1935. In the absence of such registration the Act makes it unlawful to effect transactions in the certificates of deposit on the Exchange, and the Exchange will likely remove them from the list.

"After giving careful consideration to the question the committee has concluded, at least for the present, not to register its certificates of deposit permanently. In view of the low market value of the certificates and the comparatively inactive market for them and for the bonds themselves (which, it is to be noted, are no longer listed), the committee believes that it would not be in the best interests of its depositors to incur the expense of preparing and filing a registration statement in the form required by the SEC.

"While the holders of certificates of deposit may not lawfully effect transactions in the certificates on any securities exchange after Sept. 10 1935, the committee understands that transactions may be effected after that date in the certificates over the counter through brokers and by or to dealers who are registered in ccordance with the rules and regulations of the SEC."—V. 139, p. 932.

Interborough Rapid Transit Co.—*Receiver's Report*—

Income Account Years Ended June 30 (*System*)

Year Ended—	1935	1934	1933	1932
Passengers carried	1015717 127	1030897,075	1084116,122	1213,151,357
Gross operating revenue	$55,782,623	$56,513,098	$59,307,083	$66,320,859
Operating expenses	36,008,139	35,510,820	38,659,017	42,829,178
Taxes	3,426,140	2,804,260	2,162,815	2,377,443
Current rent deductions	5,012,016	5,002,958	4,991,592	5,022,536
Bal. to be divided between city and co	$11,336,326	$13,195,060	$13,493,659	$16,091,703
Used for purch. of assets of the enterprise	*Cr*171,956	76,7.7	205,035	354,368
Payable to city under Contract No. 3	------	317,538	589,804	2,685,388
Company's gross inc. from operations	$11,508,283	$12,800,804	$12,698,820	$13,051,947
Company's fixed charges	13,638,025	13,701,780	13,708,422	13,955,576
Co.'s net oper. deficit	$2,129,742	$900,975	$1,009,602	$903,629
Non-operating income	44,883	39,928	40,204	71,880
Deficit	$2,084,858	$861,048	$969,398	$831,749
Surp. at beginning of yr.	df.3,421,600	def2,549,590	565,765	1,310,210
Profit & Loss Changes During Year—				
Adj. of sin. fd. accruals	*Cr*7,632,625	------	------	------
Adj. of capital accounts under Elevated ctfs	*Dr*36,320	------	------	------
Adjust. of stk. Fed. accr.	------	------	$337,797	$88,152
Settlement with city of rental chgs. under Contracts Nos. 1 and 2	------	------	404,558	------
Loss on invest. in N. Y. & Q. County Ry. Co. capital stock	------	------	*Dr*2,895,160	------
Loss on cash advances & open account	------	*Dr*6,861,355	------	------
Excess amt. of Fed. tax payment for years 1917 to 1923 over accruals with int. thereon to Dec. 31 1933	------	*Dr*3,118,359	------	------
Miscellaneous	------	*Dr*31,249	6,847	847
Deficit at end of year	$7,910,154	$13,421,600	$2,549,590	sur$565,765

Comparative Statement of Results from Operations for Years Ended June 30

	1935		1934	
	Manh. Ry. Division	*Subway Division*	*Manh. Ry. Division*	*Subway Division*
Per cent exps. to earns.:				
Rev. from transporta'n	$10,748,397	$40,037,458	$11,030,037	$40,514,816
Other st. ry. oper. rev	1,175,698	3,821,068	1,184,703	3,783,540
Gross operating rev	$11,924,095	$43,858,527	$12,214,741	$44,298,356
Maint. of way & struct	1,889,523	4,158,751	1,975,699	4,427,070
Maint. of equipment	1,829,836	4,849,808	1,857,341	5,158,284
Traffic	164	223	203	203
Transportation expenses	5,483,058	14,400,987	5,206,209	13,921,544
General expenses	1,126,049	2,269,735	988,240	1,976,022
Net operating revenue	$1,595,463	$18,179,020	$2,187,046	$18,815,231
Taxes	2,017,493	1,408,647	1,828,950	975,310
Income from operation	loss$422030	$16,770,373	$358,096	$17,839,921
Current rent deductions:				
Interest on Manh. Ry. bonds (rental)	1,808,240	------	1,808,240	------
Int. & sink. fund on city bonds, contr'ts Nos. 1 & 2 (rental)	------	2,624,491	------	2,624,491
Div. rental at 7% on Manh. guar. stock	304,570	------	304,570	------
Manh. Ry. cash rental	50,000	------	50,000	------
Oth. oper. rent deduct	224,715	------	215,656	------
Balance	df$2809,555	$14,145,882	df$2,020,370	$15,215,430
Used for purch. of assets of the enterprise	------	def171,956	------	76,717
Balance—city & co	df$2809,555	$14,317,839	df$2,020,370	$15,138,713
Payable to city under contract No. 3	------	------	------	317,538
Co.'s gross income from operation	loss$2,809,555	$14,317,839	loss$2020370	$14,821,174
Co.'s fixed charges:				
Interest on 5% bonds	$1,563,076	$6,850,773	$1,562 073	$7 068,048
Sink. fund on 5% bds	376,603	1,099,617	338,038	1,046,270
Int. on 10-yr. 6% notes	112,653	517,346	68,538	517,346
Int. on 1st & ref. 5% bonds coll. to 7% notes	1,271,800	1,477,650	1,259,980	1,477,650
Int. on unfund. debt, &c	321,347	47,156	203,310	160,521
Co.'s net oper. inc	df$6,455,036	$4,325,294	df$5,452,312	$4,551,337
Non-operating income	20,514	24,369	8,493	31,434
Bal. before deducting 5% Manhattan div. rental	loss$6,434,522	$4,349,664	loss$5443819	$4,582,771
Div. rental at 5% on Manh. modified guar. stk. (pay. if earned)	2,782,450	------	2,782,450	------
Bal. after deduct. 5% Manh. div. rental	df$9216,972	$4,349,664	df$8,226,269	$4,582,771
Excluding taxes	86.62%	58.55%	82.10%	57.53%
Including taxes	103.54%	61.76%	97.07%	59.73%
Passengers carried	214,967,958	800,749,169	220,600,747	810,296,328
Daily avge. pass. carried	588,953	2,193,833	604,385	2,219,990
Car mileage	54,167,537	173,120,121	54,360,975	173,080,926

General Balance Sheet June 30 1935

Assets—	*Estate* $	*Receiver* $	*Consolidated* $
Fixed capital—Subway division:			
Contracts Nos. 1 & 2 & cost of leases	60,536,990	------	60,536,990
Contract No. 3	126,394,384	------	126,394,384
Sub-total	186,931,374	------	186,931,374
Manh. division—Elevated certificates	44,632,055	------	44,632,055
Total	231,563,430	------	231,563,430
Estate of I. R. T. Co	------	35,627,262	------
Construction & equip. funds (held for account of contract No. 3 & related elevated certificates)	------	1,230,485	1,230,485
Investments—Securities of Associated companies—stocks & bonds	12,789,635	------	12,789,635
U. S. Govt. bonds deposited with City of N. Y. acct. 59th St. tunnel	--------	12,000	12,000
Real estate	46,350	------	46,350
Real estate held in trust by Rapid Transit Subway Construc'n Co	197,866	------	197,866
Total	13,033,852	12,000	13,045,852

Assets—(Concluded)	Estate $	Receiver $	Consolidated $
Voluntary relief fund—Cash	------	28,487	28,487
Securities	------	111,927	111,927
Total	------	140,415	140,415
Current assets—Cash (see Note 2)	------	9,530,469	9,530,469
Invest. in I. R. T. Co. 1st & ref. mtge. 5% bonds	------	1,526,837	1,526,837
Due corporate from subway for deductions under contract No. 3	------	3,356,506	3,356,506
Bank balances equiv. to outstanding checks	------	9,322	9,322
Special dep. for specific purposes (see note 4)	131,119	43,879	174,999
Accts. rec., incl. interest accrued	33,857	559,730	593,587
Prepay'ts (ins., rents, taxes, &c.)	------	316,991	316,991
Due corp. cash from construc'n fds.	------	7,907	7,907
Total	164,976	15,351,644	15,516,620
Due from associated companies	41,832	2,514	44,346
Accounts in suspense:			
Sink. fund on 1st & ref. mtge. 5% bonds accrued prior to Jan. 1 1935	31,536,031	11,619,247	43,155,278
Amount deposited with trustee	35,627,031	12,079,247	47,706,278
Amount of sink. fd. dep. in excess of accruals to Jan. 1 1935 (see note 1)	4,091,000	460,000	4,551,000
Payments under court orders for receivership exp. of Manh. Ry. Co. (see note 5)	------	183,827	183,827
Federal taxes paid under protest	14,362	------	14,362
Receiver's first lien on prop. declared by agreement of Aug. 30 1929 to be assets of the Elevated Extensions Enterprise	------	1,272,982	1,272,982
Capital retirements to be replaced from depreciation reserve:			
Manhattan division	195,857	------	195,857
Subway division	204,125	------	204,125
Cost of replacements "in kind" less than or in excess of cost of capital retired, subway	43,376	------	43,376
Accruals in suspense incident to default on 10-year 6% notes	51,975	------	51,975
Special deposit with N. Y. Trust Co. under Article 7 of agreement with Transit Commission dated Aug. 30 1929	------	396,013	396,013
Total	4,600,698	2,312,823	6,913,521
Deferred charges:			
Unamortized debt discount & exp.	10,491,198	------	10,491,198
Def. charge to profit & loss for div. rental at 5% on Manh. Ry. stock, payable if and when earned	19,031,958	------	19,031,958
Total	29,523,156	------	29,525,156
Accounts per contra:			
Deficits under elevated extensions certificate payable from future earnings	------	173,077,563	173,077,563
Deficit accruals under elevated extensions ctf. in suspense (see note 4)	------	665,571	665,571
Assets of the enterprises under agreement of Aug. 3 1929:			
Contract No. 3—on which City of New York has first lien:			
Material & supplies	------	1,538,171	1,538,171
Securities deposited with State Industrial Commission	------	1,263,000	1,263,000
Elevated extensions—on which Interborough Co. has first lien:			
Material & supplies	------	627,982	627,982
Securities deposited with State Industrial Commission	------	645,000	645,000
Deficits, contract No. 3	------	299,781	299,781
Deferred charges covering Transit Commission's objections to contract No. 3 (see Note 4)	------	3,231,032	3,231,032
Acct. rec. when earned by N. Y. R. T. Corp. under supplementary agreement for joint operation of Queensboro Subway Line	------	3,781,413	3,781,413
Bankers Trust Co., trustee, under collateral indentures	54,989,000	------	54,989,000
1st & ref. mtge. 5% bonds reacq'd.	1,334,000	------	1,334,000
Guaranty Trust Co., trustee, in special trust, agreement dated Sept. 1 1922	6,241,000	------	6,241,000
Adv. from corp. fund for construc'n & equip. under contract No. 3	11,090,553	175,000	11,265,553
Dep. with the trustee under consol. mtge. of Manhattan Ry. Co.	------	78,922	78,922
Total	73,654,553	185,383,437	259,037,991
Total all accounts	352,582,499	240,060,583	557,015,820
Liabilities—			
Capital stock—350,000 shs at $100 ea.	35,000,000	------	35,000,000
1st & ref. mtge. 5% gold bonds due Jan. 1 1966	172,683,000	------	172,683,000
Default under coll. indenture of Sept. 1 1933, securing 10-yr. 7% notes	32,393,897	------	32,393,897
Default under indenture of Oct. 1 1922, providing for the issue of 10-year 6% notes	12,599,475	------	12,599,475
Rapid Transit Subway Construc'n Co.	7,108,533	95,618	7,204,152
Manhattan Ry. Co.—Lease account	377,322	------	377,322
Accounts payable from construction and equipment funds	271,682	12,468	284,151
Receiver for I. R. T. Co.	35,627,262	------	------
Current liabilities:			
Sinking fund on 1st & ref. mtge. 5% bonds—accrued (see note 1)	------	1,116,330	1,116,330
Int. & rentals—due & accrued	381,683	8,314,259	8,695,943
Less: Amount on deposit & payable from construction funds	68,436	131,360	199,796
Balance	313,247	8,182,899	8,496,146
Due for wages	21,125	485,489	506,614
Outstanding checks	9,322	------	9,322
Accounts payable—audited vouchers and sundry open accounts	93,136	575,168	668,305
Lessee's deduc'ns under contract No. 3	------	3,356,506	3,356,506
Taxes—due and accrued	30,705	3,711,679	3,742,385
Total	467,537	17,428,073	17,895,610
Trustee for voluntary relief fund	------	140,415	140,415
Items awaiting distribution	1,179,921	388,286	1,568,208
Deferred liability:			
Div. rental at 5% on Manh. Ry. stock (payable if & when declared earned)	19,031,958	------	19,031,958
Deferred credit to profit & loss:			
Specia trust bonds to be withdrawn from sinking fund under court order of July 9 1935 (see note 1)	4,091,000	315,000	4,406,000
Accruals in suspense incident to default on 10-year 7% notes	59,233	------	59,233

Liabilities—(Concluded)	Estate $	Receiver $	Consolidated $
Reserves—For depreciation:			
Prior to operation under contract No. 3 and certificates including int. on investment of portion thereof	1,667,338	------	1,667,338
Elevated extensions certificate	------	300,000	300,000
Railroad and equipment	------	2,982,576	2,982,576
Existing railroads	------	94,931	94,931
Existing equipment	------	2,965,846	2,965,846
Sub-total	1,667,338	6,343,353	8,010,691
Cost of replacements "in kind" less than or in excess of cost of capital retired Manhattan	23,740	------	23,740
For replacement of property provided by city retired from service:			
Contract Nos. 1 and 2	85,623	------	85,623
Contract No. 3	35,590	------	35,590
For insurance on substations	------	80,951	80,951
For account Manhattan Ry. Co.:			
Replacement of property retired	416,174	------	416,174
Capital acct.—additions & betterments	------	216,833	216,833
Amortization of debt discount & expense account 2d mtge. bds.	------	21,602	21,602
Total	2,228,465	6,662,740	8,891,206
Less investments & cash deposited account reserves	------	6,646,648	6,646,648
Balance	2,228,465	16,092	2,244,558
Accounts per contra:			
Def. credit accruals under elevated extensions certificate	------	173,743,134	173,743,134
Res. for the cost of the items which under the agreement of Aug. 30 1929 have become assets of the enterprise:			
Contract No. 3:			
Material and supplies	------	1,538,171	1,538,171
Securities deposited with the State Industrial Commission	------	1,263,000	1,263,000
Elevated extensions:			
Material and supplies	------	627,982	627,982
Securities deposited with the State Industrial Commission	------	645,000	645,000
Deferred credit accruals under contract No. 3	------	299,781	299,781
Transit Commission's objections to accounting under contract No. 3	------	3,231,032	3,231,032
Deferred rental account New York Rapid Transit Corp.	------	3,781,413	3,781,413
1st & ref. mtge. 5% gold bonds:			
Pledged as collateral to 10-yer 7% notes	54,989,000	------	54,989,000
Released by Bankers Trust Co., trustee	1,334,000	------	1,334,000
Issued & held in special trust	6,241,000	------	6,241,000
Deferred credit—advances from corporate fund for construction & equipment under contract No. 3	11,090,553	175,000	11,265,553
Contingent liability to replace Manhattan Ry. Co. property	------	78,922	78,922
Total	73,654,553	185,383,437	259,037,991
Surplus	df44,191,344	36,281,190	df7,910,154
Total all accounts	352,582,499	240,060,583	557,015,820

Notes—(1) The "amount of sinking fund deposit in excess of accruals to Jan. 1 1935" consists of $4,406,000 of bonds paid into the sinking fund from the special trust which under the order of the Court of July 9 1935, are to be withdrawn from the sinking fund, together with $145,000 of bonds produced by the investment by the trustee of the interest and sinking fund on $4,404,000 of such bonds which were paid into the sinking fund on Jan. 1 1935. Under the opinion of the Court of July 3 1935, this $145,000 of bonds is to be allowed as a credit on the sinking fund payment of Jan. 1 1936.

When and if the $4,406,000 of special trust bonds are withdrawn from the sinking fund the outstanding bonds will be reduced by that amount, the special trust bonds will be correspondingly increased and all the special trust bonds then in the hands of the trustee under the special trust are to be returned to the Interborough Receiver under the Court order of July 9 1935. When this transaction is completed the deferred credit to profit and loss of $4,406,000 will become an actual credit.

The current liability for sinking fund on first and refunding 5% bonds of $1,116,330 is the accrual for the six months ended June 30 1935, which was met by payment of bonds and cash in July 1935.

$57,017,000, face amount of first and refunding 5% bonds, were in the sinking fund at June 30 1935.

(2) The separation of the cash and securities in the hands of the Receiver into three separate funds in accordance with the agreements of Aug. 30 1929, resulted as of June 30 1935, in the following:

	Cash
x Corporate	$4,414,067
y Manhattan division	248,627
Subway division	4,867,774
	$9,530,469

x Subject to reduction upon settlement of Transit Commission's objections to accounting under contract No. 3.

y Includes advances from corporate cash of $3,700,000.

(3) Unexpended balance with Bankers Trust Co., trustee, under collateral indenture dated Sept. 1 1922	$131,119
Special deposits to meet interest and dividend rentals	43,879
	$174,999

(4) Pending final adjudication of Transit Commission's objections Nos. 41 to 72, inclusive, with interest claimed thereon to Dec. 31 1933, and their blanket objections to items in advance similar to those contained in their specific objections, all accounting will be maintained on the current basis modified only to the extent of reflecting in the balance sheet, the transfer to suspense on account of contract No. 3, $3,231,032, and under the elevated extensions certificate $665,571, a total of $3,896,603, this transfer being in accordance with the provisions of the contracts as to the items in the contract accounting which have been specifically objected to and objections in advance.

The effect on the general balance sheet is reflected only to the extent of the items objected to on both the asset and liability side under the caption "accounts per contra."

(5) All payments which the Court ordered be paid by Interborough Receiver covering interest on Manhattan Railway Co. consolidated and second mortgage bonds and taxes assessed against the Manhattan Railway Co. have been charged against the accruals of such items on the books of the Interborough Rapid Transit Co. and the Receiver. These charges against the accruals are not the final disposition of the items because the Court reserved the right to determine in the future the question as to what fund or property such payments with or without interest are finally to be charged pending the disposition of the question whether the Manhattan lease shall be affirmed and adopted or disaffirmed and rejected by the Receiver of the Interborough Rapid Transit Co. Such payments to June 30 1935, without interest and penalties are as follows:

Interest on Manhattan Ry. Co. consolidated mortgage bonds	$4,881,960
Interest on Manhattan Ry. Co. second mortgage bonds	271,380
Real estate & special franchise taxes assessed against the Manhattan Ry. Co.	2,233,714
Federal taxes assessed against the Manhattan Ry. Co.	77,703
Ninth Avenue special franchise tax	2,424
Compensation to City of N. Y. under third tracking certificate	36,514
	$7,503,696

The above payments are exclusive of allowances made by the Court for compensation and expenses of the following:

Receiver of the Manhattan Ry. Co	$33,000
Counsel for Receiver of the Manhattan Ry. Co	106,881
Engineers for Receiver of the Manhattan Ry Co	31,446
Accountants for Receiver of the Manhattan Ry. Co	12,500
	$183,827

The aggregate of these last mentioned payments is reflected in the balance sheet on the assets' side and designated as "payments under Court Orders for Receivership Expenses of the Manhattan Railway Co." the Court having also reserved the right to determine in the future as to what fund or property these payments are finally to be charged.—V. 141, p. 922.

International Rys. of Central America—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—*7 Mos.*—	1934
Gross revenues	x$328,485	$302,802	x$2,960,671	$3,022,796
Oper. expenses & taxes	x231,395	217,856	x1,625,919	1,790,207
Income applicable to fixed charges	$97,090	$84,946	$1,334,752	$1,232,589

x Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $1 approximately current rate instead of at 2 colones for $1 parity as in 1934.—V. 141, p. 755.

Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$1,395,225	$1,214,762	$1,095,550
Feb. 23	1,450,684	1,276,473	1,061,841
Mar. 23	1,439,369	1,335,685	1,052,211
Apr. 20	1,436,962	1,276,651	1,073,823
May 18	1,622,600	1,265,773	1,034,399
June 15	1,417,014	1,265,347	1,071,758
July 13	1,407,424	1,311,074	1,015,898
Aug. 10	1,429,522	1,275,078	1,021,086
Total for 32 weeks	$11,398,800	$10,220,845	$8,426,227

The average units in operation during the four weeks ended Aug. 10 1935 totaled 1,563, against 1,508, the parallel period of 1934.—B. 141, p. 1276.

Kekaha Sugar Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit	$696,758	$978,823	$328,267	$786,632
Depreciation	180,516	173,692	168,650	160,595
Interest	------	------	36	12,114
Other charges	73,424	83,488	45,704	804
Accr. territorial inc. taxes	21,109	39,154	336	27,332
Res. for Fed. inc. tax	56,813	93,292	16,879	67,682
Net profit	$364,896	$589,198	$96,659	$518,104
Previous surplus	1,404,468	1,180,506	1,301,337	1,059,086
Surplus adjust. pr. years	16,496	------	52,510	85,639
Total surplus	$1,785,860	$1,769,704	$1,450,506	$1,662,829
Dividends paid	360,000	360,000	270,000	360,000
Surplus charges pr. years	3,047	5,236	------	1,491
Balance, surplus	$1,422,814	$1,404,468	$1,180,506	$1,301,337

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Real est., plant, &c	$1,549,471	$1,619,142	Capital stock	$3,000,000	$3,000,000
Growing crops	1,070,081	909,604	Wages due laborers	20,666	20,745
Invest. in other companies	411,190	411,190	Accounts payable	11,332	11,223
Miscell. assets	259,828	246,278	Rentals accrued	43,415	89,627
Sink. fund invest.	402,383	811,696	Res've for Federal income tax	56,812	93,292
American Factors, Ltd.:			Territorial income tax accrued	21,109	39,154
Current account	252,539	400,821	Territorial excise tax accrued	37,133	46,797
Special account	686,000	340,000	Cap. stk. tax accr.	10,066	10,221
			Electrical energy tax accrued	26	24
			Territorial unempl. relief tax accr'd	196	189
			Drafts outstanding	5,243	8,201
			Sugar sales	------	12,353
			Tool deposits	2,679	2,437
			Undivided profits	1,422,814	1,404,468
Total	$4,631,493	$4,738,731	Total	$4,631,493	$4,738,731

x After reserve for depreciation of $1,532,960 in 1934 and $1,398,675 in 1933.—V. 139, p. 3811.

Kellogg Switchboard & Supply Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net loss	pf$162,146	$199,076	$622,229	$343,406
Depreciation	74,985	87,528	97,487	119,028
Patent amortization	27,382	29,106	30,102	30,511
Net loss	pf $59,780	$315,710	$749,818	$492,946

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$218,777	$152,897	Accounts payable	$66,942	$55,350
Marketable sec	1,865,107	1,868,171	Accrued pay-roll, comm'ns, taxes, royalties, &c	y39,002	77,625
Notes & accts. rec.	228,004	198,343	7% cum. preferred stock	2,113,300	2,113,938
Inventories	734,141	713,707	Common stock (par $10)	566,289	566,235
Due from officers & employees, incl traveling advs	4,966	5,516	Paid-in surplus	465,483	------
Dep. with mutual insurance cos	15,408	15,229	Capital surplus	586,526	539,015
Cash surr. val. of life insur. paid	43,922	26,991	Earned surplus	59,780	512,983
Deferred charges	16,339	12,183			
x Plant & equip	654,054	728,266			
Patents	116,602	143,844			
Total	$3,897,323	$3,865,147	Total	$3,897,323	$3,865,147

x After depreciation. y Taxes only.—V. 139, p. 1406.

Keystone Steel & Wire Co.—*New Directors*—

Wm. C. Erkert and W. O. Fritze have been elected directors succeeding Hiram E. Todd whose term expired and W. C. Buchanan, resigned.—V. 141, p. 1441.

Keystone Watch Case Corp.—*Earnings*—

Calendar Years—	1934	1933	1932
Net profit from operations	$41,585	loss$57,963	loss$95,051
Interest and other income (net)	3,513	5,086	19,555
Dividend capital stock	125,000	------	------
Net profit for year	$170,098	loss$52,877	loss$75,496
Provision for Federal income tax	6,201	------	------
Balance transferred to surplus	$163,897	loss$52,877	loss$75,496
Dividends on capital stock	118,024	------	------

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant assets	$306,646	$300,955	Common stock	$983,533	$983,533
Inventories	488,042	432,962	Surplus	1,548,977	1,503,104
Investments	1,527,000	1,530,375	Accounts payable	9,640	4,020
Accts. & notes rec.	256,617	195,517	Dividend payable	59,012	------
Prepaid insurance	------	1,582	Res. for deprecia'n	31,847	33,093
Cash	194,979	208,504	Other reserves	140,275	146,145
Total	$2,773,285	$2,669,895	Total	$2,773,285	$2,669,895

—V. 141, p. 117.

Kendall Co. (& Subs.)—*Earnings*—

Years Ended—	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Dec. 26 '31
Profit before depreciation, interest & taxes	$1,400,883	$2,049,502	$1,239,004	$1,527,875
Depreciation	629,146	657,006	766,729	762,796
Operating profit	$771,737	$1,392,496	$472,275	$765,079
Interest received	13,436	25,371	25,076	22,815
Gain on long cotton future transactions closed during the year	423,031	------	------	------
Disc. on deb. bds. retire.	------	169,990	58,053	------
Total income	$1,208,204	$1,587,858	$555,404	$787,895
Bond interest	233,237	256,464	293,676	314,726
Other interest charges	34,720	18,218	11,284	11,486
Amort. of bond discount	25,915	28,621	29,560	30,056
Loss on disposition of fixed assets	27,414	29,737	17,015	2,708
Provision for taxes	233,280	212,885	55,685	72,195
Prov. for loss on Can. Exchange	------	------	------	63,724
Prov. for poss. add. taxes prior years	------	------	------	75,000
Divs. on pref. stock of subs. in hand of public	85,046	86,069	87,665	89,088
Expenditures for rehabilitating and starting production at plant purchased during the year	52,624	------	------	------
Net profit for year	$515,967	$955,864	$60,518	$128,913
Previous surplus	807,649	102,075	260,330	355,094
Total surplus	$1,323,616	$1,057,940	$320,848	$484,007
Kendall Co. dividends—				
Pref. stock, series A	214,255	216,935	218,772	223,677
Common stock	218,567	------	------	------
Prov. for partic. div	13,420	33,356	------	------
Earned surplus	$877,372	$807,649	$102,076	$260,330
Shs.com.stk.out.(no par)	397,442	397,403	397,103	397,063
Earnings per share	$0.76	$1.86	Nil	Nil

Consolidated Balance Sheet

Assets—	Dec. 29 '34 $	Dec. 30 '33 $	*Liabilities*—	Dec. 29 '34 $	Dec. 30 '33 $
Cash	1,264,477	765,819	Notes payable	900,000	------
Accounts and notes receivable	2,360,017	2,091,350	Accounts payable	502,314	428,044
Value of life insur.	145,088	117,743	Accrued interest, payrolls, &c	371,405	418,127
Inventories	5,091,528	4,930,784	Dividends payable	72,774	51,236
Deb. bonds, ser. A	559,053	546,476	Prov. for Fed. taxes	172,500	213,026
Preferred shares	69,577	69,577	Prov. for poss. additional taxes	264,228	222,088
Misc. investments	130,983	197,879	Bankers' accepts	815,818	634,245
Unexpired insur., prepd. int. & exp	236,849	171,513	Amts. rec'ble from brokers	59,772	214,172
Unamort. disct. on deb. bonds	352,844	378,759	20-yr. 5½% deb. series A	5,155,000	5,155,000
x Land, buildings, mach'y, equipment, &c	5,757,091	5,729,267	Pref. stk. of subs. in hands of public	1,214,800	1,216,750
Trade-marks, trade names, pat., &c.	180,848	180,847	Cum. & particip. pref. stock	3,668,600	3,762,600
Good-will		1	y Common stock	1,728,576	1,728,275
			Capital surplus	345,197	328,805
			Earned surplus	877,372	807,649
Total	16,148,358	15,180,017	Total	16,148,358	15,180,017

x After depreciation of $5,149,775 in 1934 and $4,579,789 in 1933. y Represented by 397,442 no par shares in 1934 and 397,403 in 1933.—V. 141, p. 755.

Koloa Sugar Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total income	$198,978	$381,576	$62,615	$197,143
Operating expenses	81,551	120,327	60,054	58,627
Depreciation	81,216	64,721	62,864	61,415
Net profit	$36,211	$196,529	loss$60,302	$77,101
Earns. per sh. on cap. stk	$3.62	$19.65	Nil	$7.71

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Real estate, plant & perm. impts	$1,300,732	$1,267,929	Outstanding drafts	$2,856	$6,639
Growing crops	434,419	478,216	Accounts payable	3,550	6,535
Stock and securs	200,440	200,440	Am. Factors, Ltd., mdse. dept	2,072	2,508
Miscell. assets	250,320	242,832	Bango deposits	744	723
Bond disc. & exp	2,755	3,009	Meter deposits	1,254	973
Bonds in treasury	------	17,500	Sugar sold	------	32,629
Sugar afloat	------	4,843	Accrued wages, interest, &c	23,885	24,852
Hawaiian Tr. Co., Ltd., trustee	1,964	------	Int. on bonds receivable	481	------
American Factors, Ltd	171,188	267,573	Cap. stk. tax accrd	3,486	3,074
			Reserve for Fed. income taxes	5,890	31,470
			Territorial taxes accrued	16,021	26,734
			Accrued excise tax (Federal)	------	7
			Bonds outstanding	378,500	396,000
			Capital stock	1,000,000	1,000,000
			Undivided profits	923,079	950,199
Total	$2,361,820	$2,482,342	Total	$2,361,820	$2,482,342

x After reserves for depreciation of $1,254,362 in 1934 (1933, $1,182,026).—V. 139, p. 1557.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net sales	$6,035,475	$6,757,869	$5,623,178	$5,778,891
Cost and expenses	5,873,465	6,408,983	5,615,456	5,840,516
Int. & misc. chges. (net)	117,971	75,501	90,646	97,515
Loss on factory temporarily closed	956	6,366	------	----
Deprec. & amortization	123,363	126,868	118,237	139,167
Net loss	$80,280	pf$140,151	$201,161	$298,307

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$392,178	$566,390	Accounts payable	$627,061	$928,849
Accts. receivable	168,193	201,349	Notes pay., banks	400,000	------
Notes receivable	20,328	------	Prov. for Federal income tax	------	128,625
Cash in closed bks.	15,567	------	Accrued & miscell. liabilities	91,333	99,734
Merchandise, raw materials, &c	3,115,432	3,136,902	Real est. mtges	140,000	------
15-yr. 7½% gold notes repurch	------	65,000	Gold notes outst'g	817,000	1,034,100
Investments	144,043	121,796	Res. for conting	22,000	------
Prepaid expenses	223,996	192,668	Preferred stock	2,523,950	2,523,950
y Fixed assets	1,521,312	1,463,110	x Common stock	1,535,320	1,535,320
Lasts, patterns & dies	1	------	Surplus	1,924,436	1,976,689
Trade-marks, good-will	2,480,051	2,480,051			
Total	$8,081,100	$8,227,267	Total	$8,081,100	$8,227,267

x 153,532 no par shares. y After depreciation and amortization of $1,589,478 in 1935 ($1,950,561 in 1934) and mortgages assumed amounting to $160,000 in 1934.

Tenders—

The Chase National Bank, as successor trustee, is inviting tenders of 15-year 7½% secured gold notes, due Dec. 1 1936, at a price not exceeding 105 and accrued interest to Oct. 1 1935, in an amount sufficient to exhaust the sum of $35,169 now available in the sinking fund. Offers of sale will be received at the corporate trust department of the bank, 11 Broad St., New York, until 12 o'clock noon on Oct. 1 1935.—V. 141, p. 923.

(S. S.) Kresge Co.—*Sales*—

Month of—	1935	1934	1933
January	$8,488,423	$8,824,821	$7,706,388
February	8,975,052	8,797,055	8,053,868
March	10,328,161	12,320,725	8,491,512
April	11,518,500	10,146,128	10,228,412
May	10,871,686	11,680,348	9,941,023
June	11,048,088	11,522,566	10,304,867
July	10,004,027	9,471,998	9,406,816
August	10,758,148	10,252,468	9,920,933
Total eight months	$81,992,086	$83,016,109	$74,053,822

The company had 689 American and 47 Canadian stores in operation on Aug. 31, against 682 American and 44 Canadian at the end of Aug. 1934. —V. 141, p. 923.

(G.) Krueger Brewing Co.—*Earnings*—

Earnings for Six Months Ended July 31 1935

Income from sales after excise taxes, discounts & allowances	$1,935,703
Cost of goods sold	1,125,838
Selling, delivery and administrative expenses	482,551
Deductions from income—net	24,327
Provision for depreciation	49,560
Provision for Federal income taxes	35,164
Provision for contingencies	16,128
Net profit for period	$202,131
Earns. per sh. on 200,000 shs. (par $1) capital stock	$1.01

Balance Sheet July 31 1935

Assets—		*Liabilities*—	
Cash in banks, in transit and on hand	$197,028	Accounts payable and accrued expenses	$467,470
Unused rev. stamps on hand	19,477	Deposits on boxes and bottles, returnable to customers	89,777
Due from customers, after reserves, &c	443,209	Reserve for income taxes	35,164
Inventories	268,567	Capital stock	y200,000
Containers (barrels, boxes and bottles)	352,998	Capital surplus	1,767,894
Land, buildings, mach. equip., furniture and fixtures	x1,927,331	Earned surplus	678,605
Prepaid ins., taxes, licenses, &c.	46,427	Reserve for contingencies	16,128
Total	$3,255,040	Total	$3,255,040

x After reserve for depreciation of $206,707. y Par value $1.—V. 140, p. 4239.

Landers, Frary & Clark Co., New Britain—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit after res. adjust	$875,720	$614,681	$301,934	$1,083,766
Depreciation	361,555	378,271	377,851	371,993
Net earnings	$514,165	$236,409	def$75,915	$711,773
Surplus on Jan. 1	3,385,868	3,779,458	4,905,374	5,873,602
Total	$3,900,033	$4,015,868	$4,829,458	$6,585,374
Dividends	630,000	630,000	1,050,000	1,680,000
Profit & loss surplus	$3,270,033	$3,385,868	$3,779,458	$4,905,374
Shs. of capital stk. outstanding (par $25)	420,000	420,000	420,000	420,000
Earns. per sh. on cap. stk.	$1.22	$0.56	Nil	$1.69

Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—	$	$	*Liabilities*—	$	$
Plant, mach. & eq.	3,872,084	4,082,249	Capital stock	10,500,000	10,500,000
Inventories	2,265,745	1,706,026	Accounts payable, accrued taxes & expenses	438,086	345,314
Cash	1,428,296	818,071	Reserve for contingencies	550,000	550,000
U. S. bonds and Treasury notes	5,041,043	6,051,747	Surplus	3,270,033	3,385,868
Inv. in other secs.	803,531	798,351			
Invest. in subs	120,530	107,880			
Accts. & notes rec.	1,140,858	1,132,929			
Prepaid expenses	86,032	83,929			
Total	14,758,119	14,781,182	Total	14,758,119	14,781,182

—V. 139, p. 1713.

Lane Bryant, Inc. (& Subs.)—*Earnings*—

Years End. May 31—	1935	1934	1933	1932
Sales (net of returns)	$12,754,378	$12,398,603	$10,751,930	$13,271,330
Cost of sales, operating, admin. & selling exps.	12,554,872	11,820,344	10,663,334	13,151,264
Operating profit	$199,506	$578,258	$88,596	$120,067
Miscellaneous income	134,792	11,823	12,251	16,927
Total income before Federal taxes	$334,298	$590,081	$100,846	$136,994
Provision for deprec. of bldg., equip., &c	176,709	194,977	196,601	194,779
Interest	79,113	92,022	92,397	17,370
Discount on debs. purchased and canceled	*Cr*2,467	------	*Cr*114,951	------
Excess of exps. except deprec. over inc. of props. not used in oper	5,331	------	------	------
Non-operating losses	------	------	87,800	90,747
General inventory res	------	------	------	200,000
Federal taxes	9,850	47,500	------	------
Net income	$65,765	$255,582	def$161,001	def$365,902
Preferred divs. (7%)	80,641	86,195	86,387	88,863
Common divs	------	------	------	(50c)64,939
Deficit	$14,876	sur$169,387	$247,388	$519,704
Shs. com. stk. out. (no par)	128,928	128,957	128,957	129,067
Earnings per share	Nil	$1.31	Nil	Nil

Consolidated Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Land, buildings, equipment, &c.	$907,047	$985,637	Preferred stock	$1,122,000	$1,167,100
Cash	970,181	820,149	z Common stock	1,416,618	1,416,937
y Accts. & notes rec	575,964	568,112	6% debentures	1,358,500	1,394,000
Inventories	2,799,629	3,068,266	Accounts payable	756,741	773,418
Def'd cash on dep.	16,567	35,113	Prepaid sales and cred. to custom.	64,175	58,558
Tax anticip. warrants, &c	634	12,073	Accr'd salaries, &c	104,895	142,090
Adv. to manufac's	5,441	18,634	Mtge. instalments payable within 1 year	2,000	------
Prep'd rents, taxes, &c	269,861	217,714	Prov. for Federal income taxes	14,141	47,500
Invest. in stocks of affiliated cos	------	7,500	Mortgage on real estate	7,000	11,000
Loans & advances	34,206	30,812	Surplus	741,629	754,108
Loans & advances to leased depts.	7,469	------			
Other investments	700	700			
Patterns, pats., tr. mks., good-will	1	1			
Total	$5,587,700	$5,764,710	Total	$5,587,700	$5,764,710

x After deducting $1,654,331 in 1935 ($1,456,582 in 1934) for depreciation and amortization. y After deducting $70,600 ($76,600 in 1934) for doubtful accounts. z Represented by 128,928 shares of no par value in 1935 (128,957 in 1934).—V. 141, p. 923.

Leath & Co. (Del.) (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Loss from operations before providing for depreciation	$41,983
Provision for depreciation	13,570
Net loss from operations	$55,554
Other income	83,908
Net profit before deducting special charges	$28,354
Lease adjustment expense and other charges	2,800
Provision for Federal income tax	2,200
Net profit for the year	$23,355

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$84,746	$195,542	Accounts payable	$36,154	$41,711
U. S. Government bonds	22,336	11,993	Accruals	10,344	8,291
Commercial paper	49,830	------	Cust's deposits	11,238	9,973
Accts. receivable	425,843	371,738	Res. for Fed. inc. & other taxes	11,007	------
Inventories	416,853	396,792	Res. for unemploy. insurance	731	------
Fixed assets	62,458	52,467	Long-term obligs	30,000	40,000
Other assets	31,840	50,730	General reserves	44,337	44,390
Good-will	1	1	x Capital stock	769,916	769,916
Prepayments	42,737	33,771	Capital surplus	199,562	198,755
			Earned surplus	23,355	------
Total	$1,136,645	$1,113,035	Total	$1,136,645	$1,113,035

x Represented by 24,761 shares of preference stock (no par) and 88,288 shares of common stock.—V. 139, p. 1713.

Lone Star Gas Corp.—*Stock of Sub. Called*—

The Lone Star Gasoline Co., a subsidiary, has called for redemption at par, all of the outstanding 6% $100 par pref. capital stock on Oct. 1. Outstanding stock totaled 25,500 shares on Dec. 31 1934. Transfer books have been closed as of close of business Sept. 14 1935. The company's entire issue of common stock is owned by the Lone Star Gas Corp.—V. 141, p. 280.

Long Island RR.—*New Rates Suspended*—

Chairman Milo R. Maltbie announced on Sept. 3 the suspension by the P. S. Commission, for the statutory period of 120 days, of the increased commutation rates filed with it by the railroad. The railroad has asked an increase of 15 to 20% effective Oct. 1.

The Commission's order, which was expected, delays the effectiveness of the rate increase at least until four months after Oct. 1. However, precedents indicate that the period of suspension usually runs, with extensions, to almost a year. In the event of a decision by the Commission unfavorable to the railroad, at least another year would expire before the courts could pass on the application.—V. 141, p. 1442.

Loudon Packing Co.—*Transfer Agents*—

The new capital stock of the company is transferable either at the Manufacturers Trust Co., New York, or the Continental Illinois National Bank & Trust Co., Chicago.—V. 141, p. 1442.

Louisiana & Arkansas Ry.—*Would Issue Notes*—

The company has applied to the Interstate Commerce Commission for permission to issue to Chase National Bank a 4½% three-year promissory note for $1,500,000 dated Oct. 2 1935, to pay off a 6% note for $1,350,000 due the bank maturing Oct. 2. The remainder of the proceeds would be used by the road to reimburse its treasury for payments made in reducing short-term indebtedness.—V. 141, p. 1442.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$63,296,723	$62,603,239	$48,874,789	$53,132,329
Costs and expenses	61,905,722	60,631,370	49,043,856	52,443,063
Depreciation	210,794	175,753	173,831	329,042
Profit on sales	$1,180,207	$1,796,116	def$342,897	$360,224
Other income	530,089	285,000	704,987	495,376
Total income	$1,710,296	$2,081,116	$362,090	$855,600
Minority interest	42,284	42,221	36,228	38,096
Other charges	105,118	102,342	105,941	95,558
Interest	554,394	575,504	624,702	720,513
Federal taxes, &c	218,674	348,076	y12,802	x*Cr*44,547
Net profit	$789,826	$1,012,973	def$417,585	$45,979
Earnings per share on common stock	$0.24	$0.33	Nil	Nil

x Excess provision of Federal income taxes of prior periods less current provision for Federal and foreign income taxes. y Provision for foreign income taxes.

Consolidated Balance Sheet June 30

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
a Property acct	5,909,405	5,307,869	7% pref. stock	21,323,250	21,402,250
Cash	3,457,472	3,473,457	b Common stk. & initial surplus	16,453,624	15,304,007
Notes & accts. rec.	21,567,137	20,017,477	Conv. debentures	17,751,000	18,348,000
Inventories	28,889,315	26,157,205	Pref. stk. of subs	1,000,000	1,000,000
Adv. & miscell. investments	8,456,894	9,346,599	Min. int. sub. cos. common stock	148,227	140,231
Deferred charges	1,937,355	2,037,945	Note & accept. pay	3,687,855	1,785,412
Good-will, trade-mark, &c	1	1	Accounts payable	4,763,604	4,637,725
			Accrd. accts. pay.	774,648	907,883
			Fed. & foreign tax	346,828	324,391
			Mtge. payable	11,694	26,665
			Res. for conting	600,000	537,899
			Earned surplus	3,356,849	1,926,089
Total	70,217,579	66,340,552	Total	70,217,579	66,340,552

a After depreciation and amortization. b Represented by $5 par shares. —V. 141, p. 1443.

Manila Electric Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$4,695,738	$4,747,484
Operating expenses	1,687,762	1,719,541
Maintenance	479,195	411,081
Prov. for retirements, renewals, & replacements of fixed capital	224,401	301,551
Provision for taxes	170,890	138,322
Operating income	$2,133,488	$2,176,988
Other income	4,624	1,086
Gross income	$2,138,112	$2,178,074
Interest on funded debt	127,356	136,484
Interest on unfunded debt	943,025	1,053,170
Amortization of debt discount & expense	96,000	------
Amortization of suspense	36,000	36,000
Net earnings of acquired properties prior to date of acquisition	------	3,373
Interest charged to construction	*Cr*11,989	*Cr*9,352
Balance of income	$947,719	$958,398

—V. 141, p. 1102.

Metropolitan Edison Co.—*Two Units in Associated Gas System Seek to Merge Properties—File with FTC*—

Two subsidiaries of the Associated Gas & Electric System have filed with the Federal Power Commission the first application under provisions of the new Federal Power Act, which constitutes Title II of the so-called "Holding Company Law," approved by the President on Aug. 26.

The application is for approval of the sale of the properties and franchises of the Northern Pennsylvania Power Co. to the Metropolitan Edison Co. Northern Pennsylvania Power Co. operates in New York State and Pennsylvania and has assets of $8,451,723, while Metropolitan Edison Co. has assets of $115,150,229, according to the application. Both companies are affiliated and for some time have been under the same management, and the petition states that the combination will eliminate duplication and make for increased efficiency and economy in operation.

An application for the approval of the sale of Northern Pennsylvania Power Co.'s properties to Metropolitan Edison Co. has been pending before the Pennsylvania P. S. Commission several months and is awaiting action by that agency.

Under the terms of the proposed sale Metropolitan Edison Co. would assume all debts, liabilities, &c., of Northern Pennsylvania Power Co. and, in addition, pay, subject to adjustments, $2,532,040. Of this amount $1,537,911 would be in cash and the balance in Associated Electric Co. 4½% gold bonds of 1956, and now owned by the Metropolitan Edison Co.—V. 141, p. 757.

Margay Oil Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 10 to holders of record Sept. 20. A similar payment was made on April 20, last, this latter being the first dividend paid since Jan. 10 1933 when a regular quarterly payment of 25 cents per share was made.—V. 140, p. 2361.

Merrimac Hat Corp.—*Consolidated Balance Sheet Dec. 31*

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$211,953	y$147,580	Accounts payable	$26,834	$41,899
U. S. Treasury bills	400,059	250,234	Accrued items	70,383	51,458
Accts. & notes rec.	132,466	121,957	Preferred stock	342,800	370,400
Inventories	596,246	737,301	x Common stock	385,462	380,760
Prepaid items	3,435	8,768	Consol. surplus	1,445,827	1,359,917
Investm'ts at cost	89,104	50,460			
Cash surr. value of life insurance	85,226	71,172			
Land, bldgs., &c	752,816	810,962			
Total	$2,271,306	$2,204,434	Total	$2,271,306	$2,204,434

x 40,575 shares in 1934 and 40,080 shares in 1933. y Including $14,872 in closed banks.—V. 139, p.1408.

Michigan Bell Telephone Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—*7 Mos.*—1934	
Operating revenues	$2,710,074	$2,526,461	$18,727,258	$18,007,822
Uncollectible oper. rev	93	------	37,062	167,500
Operating expenses	1,797,896	1,771,976	12,398,835	12,167,193
Operating taxes	323,902	256,539	2,206,628	1,910,868
Net operating income	$588,183	$497,946	$4,084,733	$3,762,261

—V. 141, p. 1102.

Mickelberry's Food Products Co. (& Subs.)—*Earnings*

Years Ended—	*Dec. 29 '34*	*Dec. 30 '33*	*Dec. 31 '32*	*Dec. 26 '31*
Gross profits on sales	$410,254	$638,057	$877,458	$1,042,142
Operating expenses	491,838	648,927	807,686	836,974
Depreciation	27,298	34,936	41,668	48,805
Net loss from oper	$108,881	$45,806	prof$28,103	prof$156,362
Other income	6,615	11,462	9,327	15,970
Total net loss	$102,266	$34,344	prof$37,431	prof$172,332
Federal income taxes and miscell. expenses	------	------	3,872	20,751
Interest and discount on bonds, notes, &c	------	------	------	1,208
Other deductions	10,841	11,872	------	------
Net loss	$113,108	$46,217	prof$33,558	prof$150,373
Previous surplus	196,416	242,632	349,126	302,334
Total surplus	$83,308	$196,416	$382,684	$452,707
Preferred dividends	------	------	27,702	27,983
Common dividends	------	------	86,524	61,983
Common divs. (stock)	------	------	------	13,614
Direct surplus charges	------	------	25,825	------
Balance	$83,308	$196,416	$242,632	$349,126
Shs.com.stk.out.(par $1)	160,152	144,858	144,858	144,963
Earnings per share	Nil	Nil	$0.04	$0.84

Consolidated Balance Sheet

Assets—	Dec. 29 '34	Dec. 30 '33	*Liabilities—*	Dec. 29 '34	Dec. 30 '33
Cash	$26,648	$14,961	Accounts payable	$55,554	$49,914
c Acc'ts receivable	42,939	47,580	Notes payable	31,000	15,000
Inventories	73,813	105,438	Accrued expenses	12,310	16,203
Prepd. ins., rents, taxes, &c	7,428	8,378	Preferred stock	315,600	315,600
Cash surr. value life insurance	------	2,049	e Common stock	160,152	144,858
d Empl. & agents' accounts	3,580	15,514	Capital surplus	7,956	4,132
Treasury stock	4,495	4,495	Earned surplus	83,308	196,416
Invest., adv., &c	1	1			
Other investments	77	63			
Cl'ms agst. closed banks, &c	2,343	------			
Def'd charges to future opera'ns	5,178	20,488			
a Plant & equip't, buildings	131,266	135,674			
Land	42,453	42,453			
b Mach & equip	78,240	97,611			
Distribution routes at book value	247,417	247,417			
Total	$655,881	$742,123	Total	$665,881	$742,123

a After depreciation of $39,600 in 1934 and $35,192 in 1933. b After depreciation of $193,306 in 1934 and $181,975 in 1933. c After reserves for bad debts of $8,147 in 1934 and $5,194 in 1933. d After reserves. e Par value $1.—V. 139, p. 3968.

Midland Royalty Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Sept. 16 to holders of record Sept. 11. A like payment was made on June 15 and March 15 last and compares with 50 cents paid on Feb. 15 last and on Dec. 15 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15 1934, while on Feb. 15 1934 a payment of 50 cents per share was made. In addition a regular payment of 50 cents per share was made on May 15 1934.

After the payment of the Sept. 16 dividend accumulations will amount to $3.75 per share.

Income Account for the Year 1934

Gross revenues	$107,466
Lease expenses	9,829
Production taxes	3,691
Net revenues	$93,945
Administrative expenses	13,816
Taxes—Franchise, excise and capital stock	3,643
Jones-Cujo-Grisso leases	6,308
Operating profit	$70,177
Other income	100
Total income	$70,277
Provision for depletion	53,733
Provision for depreciation of furniture	95
Net profit	$16,448
Provision for Federal income tax	2,319
Balance transferred to surplus	$14,129
Preferred dividends	80,275

Balance Sheet Dec. 31 1934
(Before Consolidation with Subsidiary Company)

Assets—		*Liabilities—*	
Cash	$19,078	Accts. payable & accrued exps	$2,502
Accrued royalties receivable	7,705	Reserve for Federal income tax	2,319
Marketable securities	4,265	y $2 cum. conv. pref. stock	603,220
x Royalty and lease interests	711,167	z Common stock	100,000
Invest. in Royalty Finance Corp.	21,730	Capital surplus	56,765
Furniture and fixtures	861		
Total	$764,807	Total	$764,807

x After allowance for depletion of $914,776. y Represented by 34,400 shares, no par, after deducting 5,600 shares held in treasury at cost of $48,780. x Represented by 100,000 no par shares at declared value of at declared value of $1 per share.—V. 140, p. 3393.

Milwaukee Rockford & Southwestern RR.—*Seeks RFC Loan*—

The company has applied to the Interstate Commerce Commission for approval of a five-year $100,000 Reconstruction Finance Corporation loan. The applicant proposes to use the funds to rehabilitate and buy rolling stock for the 21 miles of line formerly owned by the Rutland Toluca & Northern RR., which the Rockford proposes to purchase.

To acquire the Rutland line, the Rockford proposes to issue $100,000 common stock (par $100) and $100,000 of bonds.

Mock, Judson, Voehringer Co., Inc. (& Subs.)—*Earns.*

Calendar Years—	1934	1933
Net profit after depreciation & Federal taxes	$200,466	$305,754

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$168,360	$251,795	Notes pay. (bank)	$75,000	------
Notes receivable	11,180	31	Accounts payable	34,045	$59,270
Accts. receivable	522,160	388,139	Accrued salaries, wages & comm	40,428	23,816
Inventories	409,663	347,763	Accrued exps. & miscel. items	17,714	8,065
Cash surr. val. of life ins. policies	8,365	5,454	Add'l Fed. & State taxes	7,938	2,572
Cash dep. for pay. of dividends	11,375	12,250	Prov. for Fed. & State taxes	50,628	66,454
Employees accts	8,104	13,422	Res. for dividend	11,375	11,916
Notes rec. 90 days dating or over	65,342	------	Res. for unrealized profits	33,172	6,535
y Fixed assets	1,426,879	1,503,798	Mortgage payable	40,000	40,000
Investment	32,753	28,656	7% cum' pref. stk	650,000	700,000
Deferred charges	20,917	14,689	x Common stock	500,000	500,000
Preferred stock in treasury	------	9,312	Surplus	1,224,798	1,156,681
Total	$2,685,099	$2,575,308	Total	$2,685,099	$2,575,308

x Represented by 100,000 shares of no par value. y After depreciation of $1,192,970 in 1934 and $1,111,580 in 1933.—V. 140, p. 1492.

Missouri & Arkansas Ry.—~~*Acquisition and Stock Insurance*~~

The Inter-State Commerce Commission on Aug. 20 issued a certificate authorizing the company to acquire and operate the line of railroad formerly owned and operated by the Missouri & North Arkansas Ry. Co., in Missouri and Arkansas. At the same time the Commission authorized the company to issue not exceeding $350,000 capital stock (par $100) the stock to be delivered at par in payment for the line of railraod and other property formerly owned by the Missouri & North Arkansas Ry.

The report of the Commission says in part:

The line of railroad formerly owned and operated by the Missouri and North Arkansas Ry. extends in a southeaterly direction from Joplin, Mo. to Helena, Ark., a distance of 359.61 miles, of which 330.38 miles were owned and 29.23 were operated under trackage rights with branch lines extending from Junction to Eureka Springs, 2.04 miles, and from Freeman to Berryville, 3.16 miles, all in Jasper, Newton and Barry Counties, Mo., and Carroll, Boone, Searcy, Stone, Van Buren, Cleburne, White, Woodruff, Monroe, St. Francis, Lee and Phillips Counties, Ark.

The properties of the old company were sold at foreclosure sale on March 12 1935, under orders of the U. S. District Court for the Western Division of the Eastern District of Arkansas and were purchased by Frank Kell for $350,000. The sale was confirmed by the court by order entered March 25 1935. On April 15 1935, a deed conveying the properties so sold was executed, having been approved by the court, and the properties passed into the possession of the applicant, with the consent of Kell.

The applicant was incorporated in Arkansas on April 10 1935, with an authorized capital stock of $918,000 for the purpose of acquiring the railroad properties assets, and franchises of the old company, and operating the line. Authority is sought to issue 9,180 shares of capital stock of the par value of $100 a share to pay for the properties to be acquired.

The facts of record do not indicate affirmatively that the property can be operated at a profit. The road is in existence and serves a territory which includes a number of communities which have no other rail service. If the party or parties who have purchased the property are willing to undertake its operation, we think, under the circumstances, they should be permitted to do so.

The method used in arriving at the price of $918,000 proposed to be paid for the property and assets is not shown. The general balance sheet of the applicant, as of April 30 1935, gives the investment in road and equipment at $826,695. The amount of securities to be issued should not exceed the amount of the applicant's investment in the properties, and, in the absence of any showing of a larger investment, this must be assumed to be the price paid for the properties at the foreclosure sale. The amount of stock which we will authorize to be issued by the applicant in respect therof will be limited to $350,000, or 3,500 shares (par $100). Authority to issue such stock will be subject to the condition that, in recording the acquisition of the line and other property in accordance with the requirements of our accounting classifications, the applicant shall value the stock at a sum not in excess of its par value and shall submit to this Commission for approval copies of all related journal entries prepared for recording the transactions herein involved.—V. 141, p. 1445.

Mobile Gas Service Corp.—*Earnings*—

12 Months Ended June 30—	1935	1934
Total gross operating revenues	$492,231	$458,617
Operation	302,425	284,437
Maintenance	13,968	6,658
Uncollectible accounts	3,319	11,814
General taxes	46,773	45,257
Net operating revenues	$125,744	$110,449
Non-operating income (net)	2,985	548
Balance	$128,729	$110,998
Provision for retirements	22,628	21,178
Gross income	$106,101	$89,820

Balance Sheet June 30 1935

Assets—		*Liabilities—*	
Plant & franchises	$2,549,496	c Common stock	$430,701
Cash	79,744	Funded debt	1,833,000
Notes receivable	7,820	Notes payable	1,925
Accounts receivable	95,209	Accounts payable	16,129
Tax anticipation warrants (at cost)	1,769	Due to parent & affil. cos	964
Mdse., materials & supls, &c.	24,160	Consumers' deposits	16,688
Appliances on rental	11,570	Service extension deposits	6,103
Prepaid insur., taxes, &c	11,503	Interest accrued	11,994
Miscell. investments	8	Taxes accrued	18,048
Special deposits	158	Miscell. accrued liabilities	1,004
Deferred debit items	2,159	Retirement reserve	380,874
		Reserve for uncollectible accts.	15,517
		Other operating reserves	4,069
		d Res. for int. on inc. bonds	46,581
		Surplus	------
Total	$2,783,603	Total	$2,783,603

Note—The above comparison of gross income for the years ended June 30 1935 and June 30 1934 includes the earnings of the predecessor company, Mobile Gas Co. for the periods prior to Nov. 1 1934.

c Represented by 5,000 shares without par value. d Accrued interest on the 1st mtge. series A and series B income bonds amounted to $136,055 at June 30 1935, of which $46,581 has been provided for above. Accrued interest on these bonds is payable upon maturity of the principal of the bonds if unpaid prior thereto.—V. 140, p. 4240.

Monroe Chemical Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income before interest, deprec. & Fed. income tax	$294,392	$195,838	$194,508	$304,552
Interest	------	------	------	2,519
Depreciation	12,417	12,216	12,248	12,162
Federal income tax	39,906	26,404	26,849	36,320
Federal capital stock tax	3,000	3,750	------	------
Net income for year	$239,069	$153,467	$155,410	$253,552
Earned surplus, Jan. 1	780,670	719,083	654,848	564,534
Refund of Fed. inc. tax of prior year	------	------	7,187	------
Gross surplus	$1,019,739	$872,550	$817,445	$818,086
Amortiz. of organizat'n expenses	------	------	------	50,000
Excess of cost over stated value of pref. capital stock retired	11,130	10,800	9,300	12,994
Divs. paid & declared on pref. capital stock	78,990	81,080	89,061	100,244
Divs. on common stock	126,000	------	------	------
Earned surplus Dec. 31	$803,619	$780,670	$719,083	$654,848

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$148,243	$146,880	Dividend payable	$18,939	$20,132
Notes & accts. rec.	234,911	240,926	Accounts payable	8,652	15,622
Inventories	118,488	111,095	Loans pay on life insur. policy	11,850	11,850
Due from bank	2,095	3,143	Federal income tax & other accrued expenses	45,908	32,790
U. S. Liberty loan bonds	34,010	34,010	x Capital stock	349,500	357,900
Accr. interest on Lib. loan bonds	983	292	Paid-in surplus	383,500	383,500
Cash surr. value life ins. policy	1	1	Earned surplus	803,619	780,670
Stocks owned	2,071	2,071			
y Treasury stock	149,674	117,452			
z Property	271,754	283,328			
Good-will, trade-mark, &c	642,803	642,802			
Deferred charges	16,934	20,462			
Total	$1,621,969	$1,602,464	Total	$1,621,969	$1,602,464

x Represented by 26,500 (27,200 in 1933) shares of no par pref. stock and 126,000 shares no par common stock. y Represented by 4,855 shares of pref. stock, no par, at cost of $149,674 in 1934 and 4,215 shares at cost of $117,453 in 1933. z After reserve for depreciation.—V. 141, p. 1445.

Montreal Coke & Mfg. Co.—*Bonds Sold*—Collier, Norris & Henderson, Ltd., Montreal and Toronto, announce the sale of $3,400,000 1st mtge. serial and sinking fund bonds ($1,200,000 3½% serial bonds, due Sept. 16 1936-40, and $2,200,000 4% bonds, due Sept. 16 1947).

Principal and semi-annual interest will be payable on Sept. 16 and March 16 at principal office of Royal Bank of Canada, in cities of Montreal or Toronto, in lawful money of the Dominion of Canada. Redeemable either as a whole or in part, at any time, on 30 days. notice at following prices and int.: at 101½ if red. on or before Sept. 16 1940; thereafter at 101 if red. on or before Sept. 16 1941; thereafter at 100¾ if red. on or before Sept. 16 1942; thereafter at 100½ if red. on or before Sept. 16 1943; thereafter at 100¼ if red. on or before Sept. 16 1944, and thereafter to maturity at the face amount thereof without premium. The company covenants to make annual sinking fund payments to the trustee which are calculated to be sufficient to retire the entire issue by maturity. Definitive bonds will be in coupon form in denoms. of $1,000. Trustee, Montreal Trust Co., Montreal.

Capitalization—Adjusted to reflect the sale of this issue of bonds and redemption $3,457,000 outstanding first mortgage bonds due 1947.

	Authorized	*Outstanding*
First mortgage bonds	$10,000,000	a$3,400,000
6% preferred stock ($100 par)	5,000,000	3,000,000
Common stock (no par)	100,000 shs	100,000 shs

a One-year 3½% bonds due 1936, $220,000; two-year 3½% bonds due 1937, $230,000; three-year 3½% bonds due 1938, $240,000; four-year 3½% bonds due 1939, $250,000; five-year 3½% bonds due 1940, $260,000; 12-year 4% bonds due 1947, $2,200,000.

Purpose—This issue is being made for the purpose of providing funds for the redemption of $3,457,000 first mortgage 5½% bonds, series A, due June 1 1947.—V. 124, p. 3080.

Moreland Motor Truck Co.—*Balance Sheet July* 31 1935

Assets—		*Liabilities*—	
Capital assets	$475,426	Accounts payable	$18,316
RFC adv. on current coll. (per contra)	62,500	Pay rolls payable	5,599
Inventories	99,919	Miscellaneous	326
Notes receivable	x579	Deposits on trucks	1,300
Accounts receivable	y29,616	6% 1st lien trust deed	125,000
Pacific Finance Corp. equity account	9,357	Second trust deed lien	67,667
Cash in banks and on hand	43,676	Taxes payable	8,573
Deferred charges	4,723	Reserves	85,000
		Prior preferred stock	56,220
		Preferred stock	244,150
		Surplus	113,645
Total	$725,799	Total	$725,799

x After reserve for doubtful accounts of $20,000. y After reserve for doubtful accounts of $8,948.—V. 140, p. 3395.

Mount Diablo Oil, Mining & Development Co.—*Extra Dividend*—decl

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable Sept. 1 to holders of record Aug. 24. Similar distributions were made in each of the four preceding quarters and on Dec. 1 1933.—V. 140, p. 3558.

Muncie Water Works Co.—*Bonds Called*—

All of the outstanding 40-year 5% gold bonds have been called for redemption on Oct. 9 at par and interest. Payment will be made at the City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 116, p. 2138.

Nashville (Tenn.) Gas & Heating Co.—*To File Claims*—

Pursuant to an order of the U. S. District Court, Nashville Division, bondholders and stockholders are notified to file claims with the Third National Bank, Nashville, Tenn., depositary, on or before Sept. 20. The company some time ago filed petition to reorganize under Section 77-B of the Bankruptcy Act. Company is controlled by the United Gas Improvement Co.—V. 140, p. 3220.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1935	1934
January	$1,270,000	$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,550
April	1,369,225	1,103,475
May	2,407,000	2,216,800
June	2,301,405	2,082,475
July	1,200,100	948,200
August	1,446,975	1,282,800
Total eight months	$12,736,075	$11,025,850

—V. 141, p. 928.

Nassau & Suffolk Lighting Co.—*Accumulated Dividend*—decl

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1. Similar payments were made in each of the three preceding quarters, prior to which no payments had been made since Oct. 1 1934 when a regular quarterly dividend of $1.75 per share was distributed.

Accumulations after the payment of the current dividend will amount to $4 per share.—V. 141, p. 603.

National Bellas Hess, Inc.—*Earnings*—

Period Ended July 31—	12 *Mos.* 1935	12 *Mos.* 1934	10 *Mos.* 1933
Sales, less returns and allowances	$6,812,637	$6,903,596	$4,741,387
Cost of sales, oper., adminis. & sell. expenses	6,793,425	6,749,197	4,722,874
Profit from operation	$19,213	$154,399	$18,513
Income credits—int., discts., &c	4,844	54,610	31,502
Gross income	$24,056	$209,009	$50,014
Income charge—prov. for Fed. & State income taxes	6,596	37,730	1,104
Net operating income for the period	$17,460	$171,279	$48,911
Previous surplus	176,865	5,586	------
Total surplus	$194,325	$176,865	$48,911
x Extraordinary charges not applic. to current operations	------	------	43,324
Surplus as at July 31	$194,325	$176,865	$5,586

x Including finance expense and expense incurred prior to the commencement of operations on Oct. 1 1932.

Comparative Balance Sheet July 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$244,560	$164,200	Accts. pay. mdse	$71,542	$155,156
Cash on hand and postage	16,965	12,170	Accts. pay. catalog costs	6,051	41,227
Accts. receivable	109,855	51,683	Misc. exp. accruals	19,365	46,859
Mdse. at cost or market	610,397	1,018,889	Cust. refund checks outstd'g, current	55,127	51,486
Inventory supplies	54,543	38,295	Due to customers	12,292	17,990
Prepd. catalog cost	100,949	75,049	Due to employees	5,819	57,367
Prepd. insur., &c	37,566	16,275	Federal & State income tax pay	2,946	30,387
a Assets taken over from Nat. Bellas Hess Co., Inc	500,000	500,000	Current portion of note pay. to recr.	12,000	12,000
Improve. & mach. & equipment	41,037	38,298	L'g-term note pay. to rec., without interest	23,531	45,531
Organization exp	55,229	55,229	Res. for old co. refund checks	------	20,119
			Common stock	1,368,101	1,315,101
			Surplus	194,325	176,865
Total	$1,771,100	$1,970,089	Total	$1,771,100	$1,970,089

a As follows: Customers' mailing list, $499,994; machines and equipment and furniture and fixtures, $1; packing material, box and stationery supplies, $1; catalog in preparation, $1; trade mark and trade names, $1; leasehold at Kansas City, $1; good-will, $1.—V. 140, p. 2191.

National Casket Co., Inc. (& Subs.)—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Net profit	$289,886	$1,310,178	$562,024	$638,412
Federal taxes (est.)	65,985	204,203	82,000	92,000
Preferred dividends	413,469	413,469	413,469	413,469
Common dividends	190,110	126,740	158,425	221,795
Balance, surplus	def$379,678	$565,766	def$91,870	def$88,852
Shs. com. stk. out. (no par)	63, 71	63,371	63,371	63,371
Earnings per share	Nil	$10.93	$1.05	$2.10

Comparative Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Phys. properties	4,684,553	4,724,039	x Capital stock	6,055,309	6,055,309
Merchandise	2,635,184	2,761,834	Accounts payable	180,044	201,502
Accts. receivable	2,650,225	3,086,145	Reserve for taxes	65,985	204,203
Cash	1,205,769	1,136,460	Surplus	6,952,192	7,331,871
Securities	409,108	409,108			
Patent rights and trade-marks, &c	1,609,681	1,605,106			
Mortgages	4,500	20,050			
Sundry invests	54,510	50,140			
Total	13,253,530	13,792,885	Total	13,253,530	13,792,885

x Represented by 59,068 shares preferred stock and 63,371 shares common stock.—V. 139, p. 1876.

National Container Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Consol. net income after charges and Fed. taxes	$177,128	$247,444
x Common stock (outstanding) no par	55,503	52,235
Earned per share	$2.65	$4.03

x Excluding treasury stock.

Consolidated Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$61,264	$126,360	Notes payable	------	$24,000
Notes receivable	52,432	140,984	Accounts payable	$74,577	75,062
Accts. receivable	199,995	148,316	Loans payable	------	30,500
Due from affil. co	37,726	16,838	Prov. for Federal income taxes	28,407	41,778
Inventories	95,756	132,920	Due to U. S. War Dept. on land & buildings	400,920	462,600
Dep. & adv. payments on insurance, taxes, &c	28,182	19,875	y Preferred stock	488,735	601,640
Def. chgs. (net of amortization)	21,115	35,716	z Common stock	1,075,248	965,079
Investments	85,650	78,281	Reserve for insurance trust funds	50,977	50,976
Cash in bank reserved for redemption of pref. stock	41,555	------	Res. for redemption of pref. stk	41,555	------
Ins. trust funds	50,976	50,977	Earned surp. available for divs	289,124	300,599
x Land, buildings, machinery, &c	1,764,271	1,792,481			
Good-will patents & trademarks	10,619	9,487			
Total	$2,449,543	$2,552,235	Total	$2,449,543	$2,552,235

x After depreciation reserves of $265,163 in 1933 and $312,590 in 1934. y Represented by 18,512 no par shares in 1933 and 15,038 no par shares n 1934. z Represented by 52,235 no par shares in 1933 and 55,503 no par shares in 1934.—V. 139, p. 1092.

National Educators Mutual Association, Inc., Nashville, Tenn.—*SEC Issues Stop Order*—

The Securities and Exchange Commission announced Sept. 3 that, after a public hearing on the matter, it had issued a stop order suspending the effectiveness of a registration statement (No. 2-1447) filed May 27 1935 by National Educators Mutual Association, Inc., of Nashville, Tenn. The Commission found that there was reason to believe that there were untrue statements and omissions of material facts in the answers to 29 questions of the registration statement and three exhibits.

At the hearing National Educators Mutual Association, Inc., consented to the issuance of the order. Despite this fact, the Commission decided that because of the nature of the case, "in essence, an enterprise dealing in an irresponsible fashion with the small savings of city and county school teachers," it was not only desirable but imperative to publish its findings and opinion, "so that the untruthfulness and the unfairness of the registrant's officers should be a matter of public record."

National Rubber Machinery Co.—*Earnings*—

Year Ended Dec. 31—	1934	x1933
Sales	$1,105,646	$1,003,985
Cost of sales, including operating, selling and administrative expenses	1,040,490	934,448
Profit from operations	$65,157	$69,537
Other income	14,553	18,956
Int., pat't exps., devel., & experimental costs	121,582	70,046
Depreciation	49,486	48,694
Net operating loss	$91,359	$30,248
Net operating cost of plants not in operation, and investments written off	31,679	27,514
Net loss	$123,038	$57,762

x Reclassified.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$76,820	$122,443	Notes payable	------	$64,150
Notes & accounts receivable (net)	194,869	275,628	Accounts payable	$38,406	34,174
Inventories	102,863	111,950	Accr. taxes, wages, &c	23,995	32,925
Investments	78,913	96,462	x Capital stock	1,134,200	1,134,200
Other assets	14,631	------	Earned surplus	156,126	279,165
Land, bldg., mach. and equipment	1,085,545	1,139,780	Capital surplus	206,782	206,782
Deferred charges	5,869	5,133			
Total	$1,559,510	$1,751,396	Total	$1,559,510	$1,751,396

x Represented by 113,420 shares (no par).—V. 140, p. 4408.

National Surety Corp.—*To Receive Offers for Stock*—

Supreme Court Justice Louis A. Valente on Aug. 30 signed a show cause order permitting Superintendent of Insurance Louis H. Pink to receive offers for the purchase of the stock of the corporation on definite terms.

The Court order sets Oct. 1 1935 as the date for hearing upon such offers. All persons interested, including those who have previously submitted offers, are given the opportunity to submit offers at or before 12 o'clock noon on Sept. 30 1935. The offers are to be submitted to Justice Valente at his Chambers, Room 659 in the County Court House. All offers are to be in writing and accompanied by cash or certified check for 10% of the amount or the equivalent in marketable securities.

The entire capital stock of the National Surety Corp. is held by the Superintendent of Insurance for the benefit of creditors of the National Surety Co. The National Surety Corp. was organized by the Superintendent in connection with the rehabilitation of the National Surety Co. n April 1933, and has proved successful.—V. 141, p. 1447.

Neisner Brothers, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$993,998	$984,596	$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976
April	1,565,107	1,300,759	1,278,039
May	1,611,722	1,707,159	1,363,374
June	1,659,049	1,579,183	1,311,135
July	1,436,046	1,157,525	1,153,910
August	1,467,551	1,202,960	1,148,592
Total eight months	$11,123,315	$10,483,735	$8,804,778

—V. 141, p. 928.

New Jersey Worsted Mills (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net loss before depreciation	$428,270
Depreciation	152,025
Net loss for the year	$580,295

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$26,432	Accounts payable	$232,094
Customers' acc'ts receivable	240,735	Accrued salaries and wages	33,791
Advanced on wool in transit	10,817	Accrued Federal cap. stk. tax	2,000
Inventories	535,636	Reserve for loss on a contract to manufacture cloth	6,000
Investment	1,912		
x Plant property	2,273,176	Reserve for contingencies	7,109
Deferred charges	12,907	8% cum. pref. capital stock	500,000
		y Equity of common stockh'ers	2,320,622
Total	$3,101,617	Total	$3,101,617

x After reserve for depreciation and appreciation of $8,345,567. y Includes 100,000 shares of common stock, no par.—V. 125, p. 2399.

New Mexico & Arizona Land Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Rentals	$34,754	$38,383	$40,718	$42,033
Interest	3,225	1,477	810	361
Other	1,141	1,230	1,341	281
Total income	$39,120	$41,090	$42,869	$42,675
Expenses	6,115	6,393	6,813	6,452
Taxes	25,268	25,978	31,510	36,367
Interest	------	------	339	2,897
Profit	$7,737	$8,720	$4,207	def$3,041

General Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Lands	$692,291	$694,476	Capital stock	$1,000,000	$1,000,000
Current assets	35,598	103,624	Current liabilities	896	3,471
U. S. Treas. notes	116,884	45,478	Unadjusted credits	22,849	25,040
Misc. investments	486	------	Deficit	173,979	54,398
Deferred assets	1,080	------			
Unadjusted debits	3,427	130,534			
Total	$849,766	$974,113	Total	$849,766	$974,113

—V. 139, p. 1094.

New Process Co.—*Earnings*—

Calendar Years—	1934	1933
Net sales	$3,181,718	$2,317,770
Cost of sales, selling, gen'l & admin. expenses	2,899,483	2,056,016
x Other deductions—net	22,812	67,466
Provision for estimated Federal income tax	36,200	28,500
Net profit	$223,222	$165,788
Dividends paid	174,971	75,385

x Including bad debts, fire loss and allowance for depreciation.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$98,449	$112,892	Note payable	$200,000	$75,000
Marketable securs.	18,880	21,179	Accounts payable	50,999	88,682
Cust. accts. receiv.	361,554	171,987	Accrued taxes	41,625	33,375
Mdse. inventory	323,957	477,619	Est'd bal. of fire damage repairs	------	4,144
Val. of life ins., &c.	65,723	64,640	Res. for conting's	6,100	13,393
y Land, buildings, mach'y, &c	335,456	226,350	7% pref. stock	215,500	220,500
Cust. files, valued as of Nov. 1 '24	387,150	387,150	Common stock	400,000	x400,000
Prepaid adv., unexpired insur'ce premiums, &c	23,862	24,090	Surplus	700,808	650,815
Total	$1,615,032	$1,485,909	Total	$1,615,032	$1,485,909

x Represented by 80,000 shares of no par stock. y After reserve for depreciation.—V. 138, p. 4470.

New Orleans Texas & Mexico Ry.—*Bondholders Intervene*

Holders of more than $500,000 of first mortgage bonds of the company, alleging that the Missouri Pacific reorganization plan proposes to deal "unfairly, inequitably and illegally" with their interests, have applied to the Interstate Commerce Commission and received authorization to intervene in the Missouri Pacific proceedings.

The applicants were headed by the Harold Palmer Trust, the Ida J. Latsha Trust, John Wappel Jr., and Forrest S. Emery.—V. 141, p. 1448.

New River Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Production (net tons)	2,965,061	2,565,608	2,529,669	2,597,585
Net profit for year	$791,363	$84,701	$37,535	$156,758
Previous surplus	2,377,464	2,134,505	2,153,646	2,428,136
Refund of tax	------	110,000	------	------
Adj. of excessive allow'ce for deprec. of mine, structures and equip	------	26,917	------	------
Closing res. for conting	------	18,346	------	------
Miscel. surp. adjust	------	*Dr*61,836	13,105	*Dr*36,592
Disc. on pref. stk. & bds.	------	64,826	156,145	------
Settlem't of suit against Panama Ry. Co	------	------	------	33,019
Total surplus	$3,168,824	$2,377,461	$2,360,432	$2,581,320
Red. of net leaseh. val'n	265,860	------	------	------
Adj. of book val. of certain coal lands & other real estate	101,020	------	------	------
Writing off organ'n exp	25,000	------	------	------
Est. deficiency assess'ts of Fed. income taxes for prior yesar	65,057	------	------	------
Preferred dividends	208,179	------	($6)225,927	($6)427,674
Profit & loss surplus	$2,503,708	$2,377,461	$2,134,505	$2,153,646

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	819,307	521,710	Indiv'ls, for purch. of land, &c	$28,218	$22,307
U. S. Govt. & oth. mkt. secur., &c.	218,922	451,323	Acc'ts payable	434,716	320,022
Notes & accts. rec.	1,098,574	844,176	Burial assn. dep's	41,304	46,373
Inventories	1,009,192	755,038	Accrued accounts	42,432	95,523
Other assets	360,155	370,861	Est. Fed. inc. tax	101,592	20,070
x Land, buildings, mines, &c	12,375,492	12,942,844	Bond sinking fund payable	102,218	50,000
Min'g suppl's, prepaid exps., &c	123,117	193,355	Deferred accounts	------	42,511
			Bonded indebt'ness	966,281	1,320,750
			Res. for conting	983,890	983,890
			6% cum. pref. stk.	6,962,500	6,962,500
			Common stock	3,837,900	3,837,900
			Surplus	2,503,708	2,377,461
Total	16,004,761	16,079,308	Total	16,004,761	16,079,308

x After depreciation of $2,819,981 in 1934 ($2,623,811 in 1933); depletion and amortization of $1,220,332 in 1934 ($2,309,362 in 1933).—V. 140, p. 3726.

New York Chicago & St. Louis RR.—*Asks Extension of* $15,000,000 *Notes for Three Years*—W. J. Harahan, Pres., in a letter dated Sept. 3 sent to the holders of the three-year 6% gold notes due Oct. 1 1935, states:

This company's 3-year 6% gold notes, aggregating $15,000,000, will become due on Oct. 1 1935.

These notes were issued pursuant to a plan which was successfully consummated in 1932 in connection with $20,000,000 3-year 6% gold notes which matured Oct. 1 1932. When these $20,000,000 of notes were issued in 1929 it was anticipated that they would be refunded at their maturity, Oct. 1 1932, through the customary channels, but because of the decline in the market value of railroad securities, and the reduced earnings of the company, such refunding was not possible. However, the company at that time was able to borrow $5,000,000 from the Reconstruction Finance Corporation with which it paid 25% of each of the maturing notes in cash, and the $15,000,000 of notes which are now falling due were issued in exchange for the remaining 75% of the $20,000,000 issue.

The approaching maturity on Oct. 1 1935 of this $15,000,000 of notes creates a situation similar to that which confronted the company in 1932, and the continued reduced earnings of the company again make it impossible to refund the notes.

In order to meet these conditions, directors and management are proposing to all holders of these notes a plan for their extension for an additional period of three years, continuing the interest rate of 6% per annum.

Under the plan you will receive the following:

(a) Immediately upon deposit of your maturing notes, the full interest due Oct. 1 1935, on said notes.

(b) When the plan is declared operative, new 3-year 6% notes dated Oct. 1 1935 and due Oct. 1 1938, in exchange, on a par for par basis, for the notes now outstanding.

The RFC gas granted renewal of the company's loans from it until Feb. 27 1937, subject to the right of the corporation to accelerate maturity of the loans on certain conditions, including the non-payment of these notes or any other obligations of the company. On July 11 1935, the Interstate Commerce Commission approved this renewal by the RFC, and found in connection therewith that the company "is not in need of financial reorganization in the public interest at this time."

Noteholders are urgently requested to indicate their approval of the plan by depositing their notes with the Guaranty Trust Co. of New York, depositary.

The plan provides that deposits must be made on or before Oct. 1 1935, or such further date as may be fixed by the company in accordance with the terms of the plan.

Bankers Urge Acceptance of Plan—Edward B. Smith & Co. and Lee Hgginson Corp. state:

We believe that under conditions now prevailing the extension offer made by the company is in the best interest of the noteholders and should be accepted by them.

For our services to the company in connection with the carrying out of the plan, the company has agreed to reimburse us for expenses, and also to pay us an amount equal to ¼ of 1% of the principal amount of notes deposited through special solicitations by us. A similar payment of ¼ of 1% is being offered by the company to all investment bankers, banks, trust companies and dealers in securities and will be paid to them on all notes deposited through their solicitation or other efforts in order to compensate them for the expenses of communicating with noteholders and assiting them in making deposits.—V. 141, p. 1448.

New York Rys. Corp.—*Question of Solvency and Fairness of Reorganization Plan to Be Considered by Special Master*—

The suggestion of counsel for a group of preferred stockholders of the corporation was accepted Aug. 30 by Federal Judge Robert P. Patterson when he indicated that he would appoint a special master to hear testimony on the solvency or insolvency of the company and on the fairness of the reorganization plan proposed by the company under Section 77-B of the Bankruptcy Act. Two groups of preferred holders raised objections to the plan.

The next hearing in Judge Patterson's court was scheduled for Oct. 15, when the report and recommendations of the special master will be heard.

Question as to the company's position that it is insolvent was raised by Max J. Rubin of the firm of Karelsen & Karelsen, attorneys for the preferred stockholders' committee headed by Carl Brukenfeld. He argued that $13,000,000 of unpaid and accumulated interest on the approximately $20,000,000 of income bonds should not be included in the current balance sheet at $13,000,000 because it is not payable until the principal is due and therefore should be discounted to about $4,000,000 if it is to be listed as a liability now. He also objected that a balance sheet as of July 31 1935, presented to the court by the company, does not capitalize bus franchises, and argued that the demonstrated earning capacity of the Madison Avenue Bus Co., jointly owned by New York Rys. and Fifth Avenue Coach, shows the value of such franchises.

Boykin C. Wright, counsel for the company, contended that the company is insolvent whether or not the income bond interest is a valid liability, inasmuch as there are about $4,000,000 additional debts.

Walter H. Schulman, Assistant United States District Attorney, served notice that in the reorganization proceedings the Federal Government intends to press tax claims pending since 1922 against the predecessor company of New York Rys. Co.—V. 141, p. 1448.

New York Title & Mortgage Co.—*Plan for Series Q*—

Justice Frankenthaler, of the New York Supreme Court, paved the way, Sept. 5, for a speedy reorganization of the $10,000,000 issue of defaulted guaranteed mortgage certificates known as series Q, when he signed an order directing the certificate holders to vote by Sept. 30 on the manner in which they want the new trustees to be chosen.

The plan for the administration of the issue has been pending since last January when Justice Frankenthaler approved the plan promulgated for the reorganization of the properties. Soon after the State Mortgage Commission began to function, a strong effort to induce the certificate holders to vote on the promulgated plan was made, with the result that the necessary two-thirds of these certificates has been voted in favor of the plan. It went before the court Sept. 5 for an order prescribing the details of the voting.

Justice Frankenthaler's order appointed George Z. Medalie, former United States Attorney; Archibald R. Watson, Editor of the "Law Journal" and former Corporation Counsel, and Raymond J. Scully, realty lawyer, as referees of the voting. Under the rules the certificate holders must return their ballots before midnight of Sept. 30. The blanks to be sent to them carry four plans for the administration of the properties. Under one plan, the certificate holders may choose all three trustees, and under another, one trustee is to be appointed by Justice Frankenthaler and two are to be chosen by the certificate holders. The third plan provides for two court-appointed trustees, while the last plan calls for the appointment by Justice Frankenthaler and two are to be chosen by the certificate holders. The third plan provides for two court-appointed trustees, while the last plan calls for appointment by Justcie Frankenthaler of all three trustees.

The 3,248 certificate holders are notified that only those candidates who are nominated by a holder of 2% of the total issue, or $203,472, will be eligible for election as trustee. The ballots are to be mailed to the office of the State Mortgage Commission.—V. 141, p. 1103.

Nipissing Mines Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total income	$160,000	$5,000	$10,000	$105,000
Expenses	12,756	8,413	8,351	14,270
Net income	$147,244	def$3,413	$1,649	$90,730
Dividends	150,000	------	------	90,000
Balance, surplus	def$2,756	def$3,413	$1,649	$730
Prof. & loss sur. Dec. 31	def1,250	1,550	4,964	3,316

Earnings of Nipissing Mining Co., Ltd.

Calendar Years—	1934	1933	1932	1931
Gross sales	$393,766	$404,091	$635,407	$791,900
Net loss after taxes and charges	prof294,552	prof146,827	321,961	131,000
Dividends	160,000	5,000	10,000	105,000
Deficit	sur$134,552	sur$141,827	$331,961	$236,002

—V. 140, p. 2871.

Nonquitt Mills—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Land, buildings & machinery	$2,904,104	$2,904,104	Accounts payable	------	$72,312
Inventories	211,908	307,309	Notes payable	------	50,000
Acc'ts receivable	13,803	17,863	Res've for deprec'n	$912,591	912,591
Cash	14,669	13,690	Reserve for taxes	1,927	5,381
Land and buildings to be sold	250,000	250,000	y Surplus	2,479,966	2,452,683
Total	$3,394,485	$3,492,966	Total	$3,394,485	$3,492,966

y Represented by 48,000 shares of no par common stock.—V. 139, p. 937.

Nordon Corp., Ltd. (Del.) (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31 1934

Income	$33,905
Expenses	50,088
Excess of expenses over income	$16,183
Abandonments: Land, leases and royalty holdings	127,623
Provision for depletion and depreciation	37,232
Reserve for taxes returned to surplus	*Cr*9,000
Loss for the year	$172,039

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
x Capital assets	$8,006,120	x Capital stock	$11,583,070
Accounts receivable	1,621	Royalty holdings obligation	130,591
Cash	4,547	Accounts payable	8,693
Int. in acct. arising from royalties sec. by chattel mtge.	12,334	Past due lease rentals on leases	74,87
Int. in cash set aside by trustee to meet minimum mthly. payments on royalty holdings obligation	32,158		
Deferred charges	2,197,310		
Deficit	1,543,137		
Total	$11,797,230	Total	$11,797,230

x After reserves for depletion and depreciation. y Represented by shares of $5 par.—V. 136, p. 3175.

North American Aviation, Inc. (& Subs.)—*Earnings*—

Earnings for the 6 Months Ended June 30 1935

Shipments and operating revenues	$1,725,481
Cost of shipments and operating expenses	1,265,480
Gross profit from operations	$460,001
Selling, traffic and administrative expenses of transport and manufacturing activities	267,895
Depreciation	308,885
Other charges	24,978
Gross loss	$141,757
Income credits	38,937
Net operating loss	$102,820
Non-operating income, excess of proceeds of sales of securities over book values thereof	33,205
Deficit, six months ended June 30 1935	$69,615

—V. 141, p. 1280.

Northam Warren Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income after Federal income tax	$436,778	$404,610	$527,173	$816,708
Previous surplus	2,034,218	2,034,482	2,033,267	1,639,414
Total surplus	$2,470,996	$2,439,092	$2,560,440	$2,456,121
Preferred dividends	103,521	106,091	109,843	123,905
Common dividends	300,000	250,000	300,000	200,000
Surplus adjustment	*Dr*.96,718	*Cr*.1,218	------	------
Res. for W. 17 St. prop.	------	50,000	------	------
Reserve for securities	------	------	------	72,391
Res. for contingencies	------	------	100,000	------
Adjustments	------	------	16,115	26,559
Surplus Dec. 31	$1,970,757	$2,034,218	$2,034,482	$2,033,267
Common shares outstdg.	200,000	200,000	200,000	200,000
Earnings per share	$1.67	$1.49	$2.08	$3.46

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$601,590	$631,442	Acc'ts pay., &c.	$548,938	$480,506
Acc'ts receivable	599,404	488,228	Reserves	1,013,668	511,498
Inventories	827,355	575,957	Mortgages payable	271,000	277,600
Securities at cost	1,174,824	1,006,816	y Conv. pref. stock	850,000	880,000
Life insur. policies, surrender value	169,092	148,029	z Common stock	200,000	200,000
Miscell. accounts	20,578	29,004	Cap. surplus arising from sale of common stock	82,500	82,500
Sundry for. assets	13,091	9,091	Surplus	1,970,756	2,034,218
Inv. in & advs. to subsids., &c.	18,034	18,034			
Treasury stock	248,645	305,411			
x W. 17th St. prop.	98,372	103,477			
x Land, bldgs., machinery & equip.	237,204	197,497			
Leaseh'ld & impts.	334,189	366,511			
Good-will, trade-marks & names, formulae, &c.	538,054	537,784			
Deferred charges	56,428	49,040			
Total	$4,936,863	$4,466,323	Total	$4,936,863	$4,466,323

x After depreciation. y Represented by $42,500 no par shares in 1934 and 44,000 in 1933. z Represented by 200,000 no par shares as a declared value of $1 per share.—V. 141, p. 443.

Northern Canada Mining Corp., Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Income from dividends, interest, &c.	$60,951
Profit on sale of securities (net)	27,835
Total income	$88,787
Expenses, including provision for Dominion income tax	19,486
Net profit	$69,300
Dividends	50,000

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$67,552	Misc. accounts payable	$3,619
Accounts receivable	200	Dividend payable	50,000
Shares in other companies	1,845,649	Reserve account	250,000
Explorations and options acct.	1	x Capital stock	2,350,000
Office furniture	1,175	Profit and loss account	44,812
Discount on old share capital	783,854		
Total	$2,698,431	Total	$2,698,431

x Represented by 2,500,000 no-par shares.—V. 139, p. 3332.

Northern Pennsylvania Power Co.—*Proposed Merger*—

See Metropolitan Edison Co.—V. 140, p. 2715.

Northwestern Pacific RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$329,305	$409,077	$319,297	$346,883
Net from railway	53,425	131,141	77,286	57,915
Net after rents	28,066	99,278	49,856	16,544
From Jan. 1—				
Gross from railway	1,769,229	1,869,270	1,500,750	1,823,321
Net from railway	def8,993	206,960	def56,197	def43,607
Net after rents	def176,465	15,286	def272,994	def337,121

—V. 141, p. 763.

Northwestern Barb Wire Co.—*Bonds Offered*—Public offering, by means of a prospectus, of a new issue of $1,250,000 1st mtge. 5½% sinking fund bonds was announced Sept. 6. The underwriting group is headed by Paul H. Davis & Co. of Chicago and New York, and includes Kalman & Co. of St. Paul; G. L. Ohrstrom & Co., Inc., of New York; Sills, Troxell & Minto, Inc., of Chicago, and Priester, Quail & Co. of Davenport, Iowa.

The bonds are being offered with stock purchase warrants calling for the purchase of common stock on the basis of 20 shares for each $1,000 principal amount of bonds. The bonds, due Aug. 1 1945 and carrying the stock purchase warrants, are priced at 102% and int., to yield approximately 5.24% to maturity.

The company, one of Illinois' oldest and most prominent corporations, was founded in 1879 and manufactures a complete line of wire products, about 80% of which are used by the agricultural and building trades and 20% by industrial trades.

Proceeds from the sale of the bonds will be used to retire the company's $350,000 indebtedness to the American Steel & Wire Co. and for new plant equipment and expansion. The company will use not less than $450,000 of the proceeds for the construction and installation of an electric furnace and rolling mill, with necessary buildings and accessory equipment. The contract for the mill proper has already been arranged for, calling for an estimated expenditure of about $232,000. According to the prospectus, the new rod mill and electric furnace, buildings, machinery and equipment, will cost approximately $836,000.

Since 1929 the company has added materially to its lines of products manufactured, including poultry netting, and many specialties such as stove pipe and clothesline wire, clinch-hed bale ties, hardware cloth and other items.

During the past five years practically all funds derived from operations have been re-invested in the business. Over $700,000 of such funds were invested in new buildings, machinery, equipment and improvements in existing plant facilities. The company's principal plant is at Sterling, Ill., with a smaller plant in Rockfalls, Ill. P. W. Dillon, who has been with the company for the past 25 years is president and treasurer of the company.

Upon completion of the present financing program, the company's capitalization will consist of, with the exception of this issue of bonds, $75,000 of 7% cumulative ($100 par) preferred stock, of which $39,400 is outstanding, and 200,000 shares of $5 par common of which 160,000 shares are outstanding, with 40,000 shares reserved in connection with the stock purchase warrants.—V. 121, p. 470.

Norton Co.—*Balance Sheet Dec. 31*—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash & govt. secs.	3,913,447	3,008,632	x Accrued charges	354,573	69,205
Accts. receivable	875,758	701,765	Accounts payable	773,270	284,913
Merchandise	4,631,835	4,465,405	Capital stock	22,017,500	22,017,500
Ld., bldgs., mach. & tools	5,755,580	6,119,592	Surplus	444,790	445,419
Invs., sub. plants	7,888,944	7,980,739			
Investments, misc.	281,381	300,948			
Miscell. assets	243,185	239,955			
Total	23,590,133	22,817,037	Total	23,590,133	22,817,037

x Expense accrued but not due, including reserves for Federal income taxes.—V. 138, p. 1578.

Norwich (N. Y.) Pharmacal Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
x Gross profit on sales	$2,521,222	$2,220,607	$2,412,934
Sell., advertising, adm. & gen. exp.	1,567,574	1,402,485	1,623,084
Miscell. income deductions (net)	37,570	37,436	65,017
Federal income tax	122,440	99,829	93,718
Net profit for year	$793,638	$680,857	$631,114
Dividends	597,672	498,060	498,160
Balance, surplus	$195,966	$182,797	$132,954
Surplus at beginning of year	2,316,222	2,187,401	2,061,043
Total	$2,512,188	$2,370,198	$2,193,998
Surplus charge	1,504,457	53,976	6,597
Surplus at Dec. 31	$1,007,731	$2,316,222	$2,187,401

x After deducting all costs of goods sold, including provision for depreciation of factory buildings and equipment.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash & marketable securities	$1,213,053	$947,932	Accounts payable	$149,432	$122,448
Accounts, notes & trade accepts.rec	631,578	657,976	Accrued accounts	484,654	417,628
Inventories	839,208	807,111	Miscell. reserves	6,758	30,807
Miscell., securities, sundry rec., &c.	86,730	102,830	Capital stock	y2,000,000	x500,000
Permanent assets	691,259	718,544	Surplus	1,007,731	2,316,222
Good-will, formulae, &c	1	1			
Deferred charges	186,748	152,711			
Total	$3,648,576	$3,387,105	Total	$3,648,576	$3,387,105

x Common without par value, authorized and issued 100,000 shares at declared capital of $5 per share. y Represented by 400,000 shares of common stock, $5 par.—V. 140, p. 1839.

Ohio Service Holding Corp.—*$1 Preferred Dividend*—

The directors have declared a dividend of $1 per share on the $5 non-cumulative preferred stock, payable Oct. 1 to holders of record Sept. 15. A dividend of 50 cents was paid on April 1 last, and on Oct. 1 1934, this latter being the initial payment on the issue.—V. 140, p. 4409.

Onondaga Silk Co., Inc.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net operating profit	$65,767
Other income	7,401
Total income	$73,169
Deductions from income	86,523
Net loss before Federal taxes	$13,354
Provision for Federal taxes	5,050
Net loss	$18,404
Dividends paid	1,543

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash	$66,337	Trade acceptances payable	$32,523
Due from factor	9,971	Notes payable	75,000
Accounts receivable	1,145	Accounts payable	114,334
Notes receivable (secured)	3,500	Accrued wages & commissions	18,478
Inventories	501,830	Accrued expenses	1,123
Due from officers and employees	1,623	Provision for Federal taxes	5,050
Investment in stock of R. & H. Simon Corp	9,162	Long term notes payable (secured by 6% 1st mtge. bonds)	40,000
Cash surrender value of life insurance (net)	918	Mortgages payable	110,268
x Fixed assets	732,272	y Capital stock	420,569
Deferred charges	35,220	Surplus created by appreciation of fixed assets	290,613
		Earned surplus	254,019
Total	$1,361,980	Total	$1,361,980

x After reserve for depreciation of $225,804. y Represented by 15,426 no-par shares.—V. 138, p. 2585.

Ontario Steel Products Co., Ltd.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Profit	x$79,830	$34,689	loss$27,170	loss$53,583
Depreciation	35,198	21,983	9,317	9,318
Bond interest	9,948	12,108	14,268	16,188
Prov. for Fed. & Prov. taxes	4,114	50	------	------
Sinking fund	------	------	------	31,812
Bad debt written off	5,572	------	------	------
Miscell. deductions	12,088	------	------	------
Net profit	$12,910	$549	loss$50,756	loss$110,901
Preferred dividend	------	------	------	25,221
Common dividend	------	------	------	10,317
Balance, surplus	$12,910	$549	def$50,756	def$146,440
Shs.com.stk.out.(no par)	51,588	51,588	51,588	51,588
Earnings per share	Nil	$0.01	Nil	Nil

x Includes net revenue from investments and interest of $9,211.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Property, &c.	$1,495,070	$1,484,077	Preferred stock	$360,300	$360,300
Good-will	1	1	x Common stock	865,158	865,158
Cash	49,355	49,501	Bonds	155,400	165,800
Spec'l accts. rec.	4,717	4,987	Accounts payable	26,139	18,883
Adv. to trustees of employees' stock distrib. fund	10,500	------	Bond interest	4,974	6,054
Investments	16,426	44,957	Reserves	796,545	797,287
Bills & accts. rec.	130,372	108,193	Prov. for taxes	4,773	50
Inventories	165,531	150,984	Surplus	93,288	48,454
Other assets	26,418	24,926			
Sink. fund assets	26,950	6,300			
Invest. in & adv. to sub. co.	5,573	------			
Inv. in other cos.	373,930	376,460			
Deferred charges	1,731	11,598			
Total	$2,306,578	$2,261,986	Total	$2,306,578	$2,261,986

x Represented by 51,588 no par shares.—V. 141, p. 604.

Oregon Short Line RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$1,761,949	$1,541,897	$1,638,271	$1,257,465
Net from railway	495,910	348,156	528,267	183,116
Net after rents	246,217	44,305	186,750	def157,537
From Jan. 1—				
Gross from railway	11,909,564	10,906,389	10,320,291	10,874,328
Net from railway	2,966,040	2,986,013	3,091,845	2,673,056
Net after rents	929,679	884,382	825,386	332,795

—V. 141, p. 763.

Pacific Gas & Electric Co.—*Files $20,000,000 Issue*—

The company has filed with the San Francisco office of the Securities and Exchange Commission a registration statement covering a proposed additional issue of $20,000,000 1st & ref. series G 4% bonds due Dec. 1 1964. Proceeds from the sale of these bonds would be used in redeeming the outstanding issue of $20,000,000 1st & ref. mtge. series D 5% bonds of 1955. It is anticipated that these bonds will be called for redemption on Dec. 1 1935 at 105 and interest.

The proposed refunding operation will be the third conducted by the company this year. Two blocks of the series G 4% bonds of $45,000,000 and $30,000,000, respectively, having been sold in March and June 1935 to retire other issues of the company or its subsidiaries bearing higher coupon rates.

The underwriting syndicate will be substantially the same as in the two preceding operations, including the investment firms of Lazard Freres & Co., Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Dean Witter & Co.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons.—V. 141, p. 1281.

Pan-American Petroleum & Transport Co. (& Subs.)

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after depreciation, depletion, taxes and other charges	x$103,326	$152,419	x$73,227	loss$110,790

x Before Federal income taxes.—V. 141, p. 444.

Panhandle Eastern Pipe Line Co.—*Contract*—

See Detroit City Gas Co. above.—V. 133, p. 1300.

Pantepec Oil Co. of Venezuela—*Addmitted to List*—

The New York Curb Exchange has admitted to the list the new common capital stock, $1 par, in lieu of old common capital stock, no par, issuable share for share in exchange for old common capital stock.—V. 141, p. 1105.

Paramount Broadway Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $8,875,000 1st mtge. sinking fund loan certificates, due Feb. 15 1955, upon official notice of issuance pursuant to the plan of reorganization of the company.

The U. S. District Court for the Southern District of New York, by order made June 16 1934, in proceedings for reorganization of Paramount Publix Corp. (now Paramount Pictures Inc.), under Section 77-B of Bankruptcy Act, appointed trustees of the estate of Paramount, which estate included, among other properties, all of the capital stock of this company. By order made Dec. 3 1934 the Court approved as properly filed the petition of the company for relief under Section 77-B of the Federal Bankruptcy Act and directed that the proceedings for reorganization of the company should be a part of the proceedings for reorganization of Paramount Publix Corp. A plan of reorganization of Paramount Publix, including as a part thereof a plan of reorganization of the company, dated Nov. 28 1934, as modified Feb. 4 1935, was proposed. The plan was confirmed by the Court on April 4 1935. By order made June 17 1935 the Court directed the carrying out of the plan and the retention by the company, from and after July 1 1935, of all of its assets and property then included in its estate, free and clear of all claims of holders of original certificates or of the trustee, but subject to the liens provided for in the instruments to be used in connection with the carrying out of the reorganization of the company. Pursuant to the provisions of said order, Paramount Publix on July 1 1935 became vested with and now holds title to all of the capital stock of the company.

The amended certificates are being issued to the holders of original certificates (of which at the time of the confirmation of the plan there were $8,875,000 outstanding) in exchange therefor. The amended certificates are being issued under supplemental indenture between the company and the trustee, dated as of Feb. 15 1935, supplemental to the mortgage and deed of trust of the company dated Jan. 1 1926, under which the original certificates were issued. The supplemental indenture was approved by the Court by order made June 17 1935 and its execution and delivery and the issuance and guaranty of the amended certificates in accordance with the plan were duly authorized by the board of directors of the company on June 14 1935.

Plan of Reorganization outlined

Holders of the original certificates are entitled to receive under the plan, against surrender thereof (with July 1 1933 and all subsequent interest warrants attached), a like principal amount of amended certificates. In addition, such holders upon such surrender and exchange on or before the close of business on June 30 1937, are entitled to receive under the plan from the trustee (a) in respect of each original certificate in the principal amount of $1,000 so surrendered and exchanged, the sum of $23.75 and (b) in respect of each original certificate in the principal amount of $500 so surrendered and exchanged the sum of $11.87. An aggregate sum sufficient to make such payments has been deposited with the trustee. In accordance with the plan any part of such payment not so distributed at the close of business on June 30 1937, will be applied to the sinking fund provided in the supplemental indenture.

At the time of the confirmation of the plan there were outstanding $8,875,000 of original certificates. Upon surrender and exchange of all original certificates pursuant to the plan, there will be outstanding $8,875,000 principal amount of amended certificates, being the entire authorized issue.

The claims of all creditors of the company, other than the trustees of the estate of Paramount Publix, the holders of the original certificate and the trustee therefor are unaffected by the plan. The claims of Paramount Publix and of the trustees of the estate of Paramount Publix against the company have been released pursuant to the plan.

The plan also makes provision for the making of certain leases of space in the Paramount Building and for the pledge thereof as additional security for the amended certificates.—V. 141, p. 1449.

Paramount Publix Corp.—*Suspended from Dealings*—

The New York Stock Exchange has suspended from dealings the 20-year 5½% sinking fund gold bonds, due Aug. 1 1950 and certificates of deposit therefor and Paramount-Famous-Lasky Corp., 20-year 6% sinking fund gold bonds, due Dec. 1 1947 and certificates of deposit therefor.—V. 141, p. 605.

Park Utah Consolidated Mines Co.—*Earnings*—

[Including Ontario Silver Mining Co.]

Consolidated Operating Statement for Six Months Ended June 30 1935

Income—Ore sales	$343
Interest on notes and investments	21,333
Rents and royalties	2,980
Gain on securities sold	2,617
Miscellaneous income	528
Total income	$27,802
Expense—Mine operations and maintenance	$47,270
Development	6,728
Administrative and general	17,672
No. 1 tunnel expense	383
No. 2 tunnel expense	1,020
Property taxes paid	9,974
Net loss from operations	$55,247

Consolidated Statement of Assets and Liabilities June 30 1935 (Exclusive of Property and Plant Value)

Assets—	
Current assets—Cash in banks	$24,552
Notes and accounts receivable (less reserve)	60,535
Investments—Federal Land Bank bonds	424,059
U. S. Government securities	252,578
Municipal bonds	255,604
Total current assets	$1,017,329
Investments in other compan es—Daly Mining Co., Keystone Mining Co., Weber Coal Co. and Naildriver Mining Co	376,871
Total assets (excl. of property and equipment)	$1,394,201
Liabilities—	
Current liabilities—Accounts payable	$15,560
Dividend account	24,886
Unclaimed checks	1,477
Total liabilities (excl. of capital stock)	$41,925

—V. 140, p. 3729.

Peck, Stow & Wilcox Co.—*Balance Sheet June 30*—

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash on hand and in banks	$26,991	$49,675	Notes payable for borrowed funds	$92,000	$122,000
x Accts. & notes rec	132,436	83,953	Accts. payable for current purch	39,408	35,174
Inventory of raw materials, supp., goods in process & finished goods	386,999	451,662	Accr. wages, tax. & other accounts not due	40,940	46,024
Land, bldgs. & equip., less res. for depreciation	931,566	1,009,160	Capital stock	800,000	800,000
Prepaid int., ins., &c	4,595	4,273	Capital surplus	553,439	553,438
			Earned surplus	def.43,201	42,086
Total	$1,482,587	$1,598,723	Total	$1,482,587	$1,598,723

x Less reserve for possible losses.—V. 139, p. 1250.

Peerless Corp.—*Earnings*—

Period—	3 *Mos. End. June* 30 '35	6 *Mos. End. Mar.* 31 '35	9 *Mos. End. June* 30 '35
Net loss after taxes, deprec., &c	$54,187	$114,296	$168,483

—V. 140, p. 4077.

Pennsylvania Co.—*Bonds Called*—

All of the outstanding 35-year 4¾% secured gold bonds due Nov. 1 1963 have been called for redemption on Nov. 1 at 105 and interest. Payment will be made at the office of the company, 380 Seventh Ave., N. Y. City, or at 1617 Pennsylvania Blvd., Philadelphia, Pa.—V. 141, p. 1449.

Pennsylvania RR.—*C. O. D. Service*—

The railroad announced establishment of "cash on delivery" service, to supplement its collection and delivery plan for the door-to-door transportation of less-than-carload freight. New service becomes effective Sept. 1.

The invoice price of the merchandise will be collected by the railroad representative, upon delivery of the goods to the purchaser's door, and remittance will be made to the shipper by railroad draft, the company assuming entire responsibility. A sliding scale of charges is provided for collecting and remitting the money.—V. 141, p. 1450.

Pennsylvania Salt Mfg. Co.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Net income after maint., depr., depl. & Fed. taxes	$891,086	$757,236	$325,745	$363,147
Earns. per sh. on 150,000 shs. cap. stk. (par $50)	$5.94	$5.05	$2.17	$2.42

—V. 140, p. 3905.

Pfeiffer Brewing Co.—*Co-Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the capital stock of the company, consisting of 750,000 shares of no par value stock, of which there are issued and outstanding 390,412 shares.—V. 141, p. 1282.

Philadelphia Storage Battery Co.—*Operations*—

With more than 9,500 workers on a payroll which amounts to nearly $1,000,000 a month, this company, makers of Philco radios, are employing many additional workers to keep pace with the increasing demand for radio instruments.

The company recently reported record-breaking production for Philco during the first half of 1935, with indications pointing to even greater production during the next six months.—V. 134, p. 1387.

Philadelphia Suburban Water Co.—*Bonds Offered*—Formal public offering was made Wednesday through an underwriting group headed by Hornblower & Weeks of the unexchanged portion of $16,900,000 1st mtge. bonds, 4% series due 1965, at a price of 101½ and int. Present bondholders, who were given the prior privilege of exchanging their holdings for the new bonds, have taken approximately 57% of the issue, according to the latest figures received from the trustee. Associated with Hornblower & Weeks in the underwriting and offering of the bonds are: Cassatt & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Lee Higginson Corp.; Chas. D. Barney & 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, and Reed & Co., Inc.

A prospectus, dated Sept. 4, affords the following:

Dated Sept. 1 1935; due Sept. 1 1965. To be issued in coupon form in denoms. of $1,000 and $500, registerable as to principal only. Prin. and int. payable, 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, at the office of Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee. Int. payable M. & S. Penn. and Conn. 4-mill tax, Maryland 4½-mill securities tax, and the Mass. income tax not exceeding 6% per annum refundable. Red. all or part on any int. date on not less than 30 days' notice at par and int., together with a premium of 5% if red. on or before Sept. 1 1940; of 4% if red. thereafter and on or before Sept. 1 1945; of 3% if red. thereafter and on or before Sept. 1 1950; of 2% if red. thereafter and on or before Sept. 1 1955; of 1% if red. thereafter and on or before Sept. 1 1960, and without premium if redeemed thereafter.

Purpose—Net proceeds (approximately $16,601,150), plus $176,297 from general funds, will be applied to the redemption of the following bonds:

On Oct. 1 1935, $2,434,000 1st mtge. gold bonds 5% series due Oct. 1 1969, at 105 and int.;

On Oct. 1 1935, $1,765,000 1st mtge. gold bonds 4½% series due Oct. 1 1970, at 105 and int.;

On Nov. 1 1935, $9,617,500 1st mtge. gold bonds 5% series due May 1 1955, at 102½ and int., and

On Nov. 1 1935, $2,414,000 1st mtge. gold bonds 4½% series due Nov. 1 1967, at 104 and int.

History and Business—Company supplies water and furnishes fire hydrant service to 25 boroughs and 24 townships constituting a contiguous territory of approximately 300 square miles comprising a large part of suburban Philadelphia. These boroughs and townships have an aggregate population estimated to be in excess of 300,000.

Company was organized in Pennsylvania on Jan. 27 1905; subsequently it acquired complete ownership of 37 companies holding franchise rights in the boroughs and townships.

The company's principal water supply facilities consist of filters and pumping stations, four in number, located at four streams from which water is taken.

The company's transmission and distribution system comprises approximately 1,039 miles of pipes. Transmission mains, ranging in size from 10-inch diameter to 30-inch diameter, total approximately 178 miles, and distribution mains of smaller diameters, principally 4-inch, 6-inch and 8-inch, total approximately 861 miles. Transmission mains from all four plants are interconnected, permitting considerable elasticity in the routing of water from one plant into a district normally supplied by another plant. On the distribution system are six clear water reservoirs and 12 standpipes, functioning to equalize day and night pumpage.

Earnings for Stated Periods

Calendar Years—	*Operating Revenues*	*Prov. for Depreciation*	**a** *Income*	**b** *Interest on Funded Debt*
1932	$2,625,846	$214,284	$1,661,755	$808,507
1933	2,508,082	225,141	1,522,475	797,674
1934	2,517,693	227,700	1,496,523	793,726
1935 (5 mos.)	1,028,988	95,155	619,567	329,848

a Available for interest, amortization of debt discount and expense, and Federal income taxes. **b** All of which now outstanding is to be refunded.

Annual interest requirements on the funded debt outstanding, after giving effect to the present financing, amount to $676,000.

Capitalization at May 31 1935 (Giving Effect to Proposed Financing)

	Authorized	*Outstanding*
1st mtge. bonds 4% series	* Unlimited	$16,900,000
6% cumulative preferred stock ($100 par)	100,000 shs.	32,000 shs.
Common stock (no par value)	250,000 shs.	250,000 shs

* Except as set forth under "Certain Provisions in the Indebture."

Control—All officers of the company are officers of the C. H. Geist Co., Inc., which, through its subsidiary, American Pipe & Construction Co., controls Philadelphia Suburban Water Co. through ownership of 100% of its common stock.

Underwriters—The names of the underwriters and the respective amounts severally underwritten by them are as follows:

Hornblower & Weeks (N. Y.)	$4,950,000	Field, Glore & Co. (N. Y.)	$250,000
Cassatt & Co., Inc. (N. Y.)	2,750,000	W. E. Hutton & Co. (N. Y.)	250,000
Chas. D. Barney & Co. (N. Y.)	1,000,000	Singer, Deane & Scribner (Pgh.)	200,000
Clark, Dodge & Co. (N. Y.)	1,000,000	Bell & Beckwith (Toledo)	100,000
Dominick & Dominick (N. Y.)	1,000,000	Paul H. Davis & Co. (Chicago)	100,000
The First Boston Corp. (N. Y.)	1,000,000	O'Brian, Potter & Co (Buffalo)	100,000
Kidder, Peabody & Co. (N. Y.)	1,000,000	Piper, Jaffray & Hopwood (Minneapolis)	100,000
Lee Higginson Corp. (N. Y.)	1,000,000	Reed & Co., Inc. (Worcester, Mass.)	100,000
G.M.-P.Murphy & Co. (N.Y.)	1,000,000		
White, Weld & Co. (N. Y.)	1,000,000		

—V. 141, p. 1450.

Phillips Petroleum Co.—*Acquisition*—

The company has acquired control of Reda Pump Co. through purchase of 36,900 shares of preferred stock and 135,000 shares of common stock, involving approximately $480,000. Reda Pump Co. manufactures submergible electric pumps for deep-sand oil wells.

Forms New Company—

Frank Phillips, President, on Sept. 3 announced that this company has organized a new corporation known as *The Polymerization Process Corp.*, through which patent licenses will be available to the petroleum and natural gas industries for the practice of the polymerization process for making premium grade gasoline from refinery and natural gases. Through exchange of patents the Texas Corp., Standard Oil Co. (Indiana) and Standard Oil Co. (New Jersey) have an interest in the new corporation and will use the new process.

The M. W. Kellogg Co. has been appointed licensing agent and is prepared to make estimates and bids on complete plants for carrying out the polymerization process.

Phillips Petroleum Co. for many years has been a large producer of natural gas and liquefied products derived from it, such as natural gas, gasoline and liquefied gas, but the new polymerization process is radically different in that a chemical change takes place instead of merely a physical separation.

This company developed and has been operating the new process on a full commercial scale. Complete operating data will be available to the licensing agent of the new company.

T. B. Hudson of the Phillips Petroleum Co. is President of the new corporation.—V. 141, p. 931.

Pierce Mfg. Co.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant	$840,747	$840,033	Capital stock	$600,000	$600,000
Merch'dise, accts. receiv., cash & invest	808,956	930,497	Accts. & notes pay.	304,449	209,783
			Deprec. and profit and loss	745,255	960,747
Total	$1,649,703	$1,770,530	Total	$1,649,703	$1,770,530

—V. 138, p. 3285.

Pierce Oil Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after expenses & other charges	x	$47,149	$31	y$100,249

x The report for the quarter ended June 30 1935 shows no income or expenses for the period. y Includes expense item representing extraordinary expenses in connection with tax litigation. All tax litigation expenses have been paid by the Pierce Petroleum Corp. and Pierce Oil Corp. upon the understanding that their payment should be without prejudice to the rights of either company as against the other. (See Pierce Petroleum Corp.)—V. 141, p. 444.

Pierce Petroleum Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after expenses & all other deductions	loss$13,017	$168,169	loss$27,434	$150,383

The income account may be subject to adjustment for alleged deficiencies in U. S. income, excess-profits and war-profits taxes, in controversy, claimed by the U. S. Bureau of Internal Revenue to be due from Pierce Oil Corp., or Pierce Petroleum Corp. as transferee of Pierce Oil Corp., and interest and penalties thereon, and for payments made or to be made by Pierce Oil Corp. and (or) Pierce Petroleum Corp. in respect to legal services and expenses in connection with the controversy and litigation in respect to such alleged deficiencies; also for alleged deficiencies in U. S. income, excess-profits and war-profits taxes, in controversy, claimed by the U. S. Bureau of Internal Revenue to be due from Pierce Pipe Line Co. and Consolidated Pipe Line Co., and interest and penalties thereon: also for alleged deficiencies in U. S. income taxes, in controversy, claimed by the U. S. Bureau of Internal Revenue to be due from Pierce Petroleum Corp., as taxpayer, and interest and penalties thereon.

Payments by Pierce Petroleum Corp. and (or) Pierce Oil Corp. on account of legal services and expenses in connection with said controversy and litigation have been, and are to be, made upon the understanding that all such payments shall be without prejudice to the rights of either corporation as against the other.—V. 140, p. 3730.

Pilgrim Mills—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
x Land, buildings, machinery	$627,435	$651,099	Capital stock	$999,000	$1,000,000
Cotton cloth stock in proc. & suppl.	209,626	141,491	Accounts payable	8,360	18,621
Cash & accts. rec.	238,081	318,291	Res. for conting	15,000	15,000
Prepaid insurance	12,480	10,487	Reserve for taxes	28,345	41,995
Miscell. securities	5,360	5,360	Surplus	26,153	51,113
			Surplus cap. stock	16,125	------
Total	$1,092,983	$1,126,729	Total	$1,092,983	$1,126,729

x After reserve for depreciation of $815,880 in 1934 and $783,964 in 1933.—V. 140, p. 152.

Pittston Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net sales	$17,742,603	$20,010,364	$15,055,458
Costs and expenses	17,771,775	19,189,888	14,918,268
Balance	loss$29,172	$820,476	$137,190
Other income (net)	45,269	149,817	132,283
Total income	$16,097	$970,293	$269,473
Interest (net)	353,194	350,707	362,254
Depreciation, depletion & amortiza'n	551,977	524,258	534,627
Provision for Federal tax	26,027	39,581	2,571
Loss on sale & demol. of prop., &c.	20,447	17,962	22,219
Minority interest	183,189	152,288	124,098
Net loss	$1,118,737	$114,503	$776,296

—V. 140, p. 4078.

Pneumatic Scale Corp., Ltd.—*Earnings*—

Years Ended May 31—	1935	1934	1933
Gross receipts	$1,029,191	$1,104,700	$823,826
Shop cost, oper., admin. & selling exps	974,152	968,338	830,575
Interest paid	------	------	14,888
Development	85,651	83,187	105,709
Income Federal, Mass. & Can. taxes	59	11,678	3,986
Net loss	$30,671	prof$41,498	$131,333

Consolidated Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$191,832	$170,369	Notes & accts. pay	$208,640	$173,684
Notes & accts. rec.	237,706	310,121	Accrued accounts	43,514	58,241
x Leased mach'y	24,482	15,071	Reserves for taxes	------	11,678
Raw & finished stk	460,815	475,905	Notes payable deferred	105,000	120,000
Value life insur	44,786	40,937	Preferred stock	274,650	274,650
Securities	143,345	129,821	Common stock	1,200,000	1,200,000
Pref. stk. in treas.	100,199	97,430	Surplus	682,322	796,485
Accts. rec. & adv. miscellaneous	14,718	11,315			
y Plant & equip	261,928	298,627			
Patents	1,019,409	1,055,320			
Deferred charges	14,906	29,822			
Total	$2,514,126	$2,634,737	Total	$2,514,126	$2,634,737

x After reserve for depreciation of $198,112 in 1935 ($254,430 in 1934). y After reserve for depreciation of $1,700,534 in 1935 ($1,643,044 in 1934).—V. 139, p. 2842.

Premier Gold Mining Co., Ltd.—*Extra Dividend*—Acc

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of three cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 13.—V. 139, p. 2060.

Polymerization Process Corp.—*New Company*—
See Phillips Petroleum Co. above.

Prudence Bonds Corp.—*Payments on Bonds*—
Holders of first mortgage collateral bonds, series A are being notified by City Bank Farmers Trust Co., as trustee, that a payment of $16 for each $100 due thereon will be made on account of principal and accrued interest to June 29 1934 upon presentation of these bonds to the trustee, 22 William St., New York.

Central Hanover Bank & Trust Co., trustee, is notifying holders of first mortgage collatearl bonds, 6th series, that a payment of $6 for each $100 due thereon will be made on account of principal and accrued interest to June 29 1934, upon presentation of these bonds to the corporate trust department of the bank at 60 Broadway.

City Bank Farmers Trust Co., trustee, is notifying holders of first mortgage collateral bonds, fourth series, that a payment of $17 for each $100 due thereon, will be made on account of principal and accrued interest to June 29 1934, upon presentation of these bonds to the trustee, 22 William St., New York City.

The above payments are being made pursuant to orders of Robert A. Inch and Grover M. Moscowitz, Judges of the U. S. District Court for the Eastern District of Neew York, made and entered in the proceedings for the reorganization of the corporation and the Prudence Co., Inc.—V. 141, p. 765.

Quissett Mill, New Bedford, Mass.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Real estate and machinery	$2,275,070	$2,276,670	Capital stock	$1,570,900	$1,678,200
Inventory	555,157	459,910	Accounts payable	32,288	31,892
Cash and accounts receivable	673,073	846,958	Res. for deprec	1,723,435	1,724,593
			Capitsl surplus & profit and loss	176,677	148,853
Total	$3,503,300	$3,583,538	Total	$3,503,300	$3,583,538

—V. 138, p. 4475.

Radio-Keith-Orpheum Corp.—*Contract*—
The company has contracted to feature all motion pictures produced by Warner Brothers and Cosmopolitan Productions. The agreement calls for the RKO theatres in Greater New York to receive the first circuit showings. During the season just finished, RKO played 50% of the Warner product, and Loew's, Inc., played the remaining 50%.

Outside of Greater New York, the Warner and Cosmopolitan pictures will receive first-run showings in RKO houses in the cities of New Orleans, Kansas City, Minneapolis, St. Paul, Omaha, Des Moines, Sioux City, Davenport, Cedar Rapids and other cities.

The first picture to play the RKO chain under this new agreement will be the Cosmopolitan production, "Page Miss Glory."—V. 141, p. 607.

Rainier Pulp & Paper Co.—*Earnings*—

Years End. April 30—	1935	1934	1933	1932
Sales (net)	$6,257,318	$3,564,976	$2,294,447	$2,430,502
Cost of goods sold	5,145,439	2,830,033	1,900,540	1,823,649
Depreciation	183,244	171,878	160,688	152,288
Operating profits	$928,634	$563,065	$233,219	$454,565
Interest & amortization	------	------	8,995	28,370
Extraord. exps. & losses	65,125	26,428	53,382	202,439
Taxes	120,000	78,176	23,809	6,968
Balance	$743,509	$458,460	$147,033	$216,788
Dividends paid	500,000	------	------	------
Balance, surplus	$243,509	$458,460	$147,033	$216,788
Earns. per sh. on 100,000 shares class A stock	$3.33	$4.58	$1.47	$2.16

Balance Sheet April 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Current assets	$1,385,979	$1,362,997	Current liabilities	$549,480	$502,949
Other accts. rec., &c	103,941	------	x Capital stock	2,780,086	2,780,086
Invest'ts at cost	------	9,100	Paid-in surplus	133,515	133,515
Land & buildings	2,916,035	2,762,482	Earned surplus	1,000,008	756,500
Contracts and deferred charges	57,135	38,471			
Total	$4,463,090	$4,173,050	Total	$4,463,090	$4,173,050

x Represented by 100,000 no par class A shares and 123,000 no par class B shares.—V. 141, p. 1107.

Raytheon Mfg. Co. (& Subs.)—*Earnings*—

Years. End. May 31—	1935	1934	1933	1932
Gross profit	$470,152	$321,577	$230,682	$474,919
General admin. and selling expenses	323,501	305,698	211,919	354,003
Deprec. & amortization	x24,989	53,836	224,468	254,838
Amort. research & eng	95,865	95,266	------	------
Other income and deductions (net)	*Dr*19,436	*Dr*26,515	*Dr*28,762	*Dr*2,170
Prov. for tube replacements, price adjust., &c	------	16,000	------	30,000
Provision for conting	------	------	55,000	------
Non-recurring income	------	------	*Cr*592,392	------
Provision for Federal and State income taxes	5,000	------	35,000	------
Net loss	prof.$1,360	$175,738	prof$267,925	$166,091

x Depreciation only.

Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$243,036	$297,412	6% pref. stock	$640,028	$640,023
Notes & trade accept. receivable	310,343	13,718	a Common stock	121,879	121,879
Accts. receivable		226,339	Accounts payable	68,374	122,893
Inventories	322,480	259,306	Notes payable	20,500	50,000
Miscell. notes and accts. receivable	28,810	26,892	Accrued accounts	31,919	42,745
Cash on deposit	2,390	4,464	Fed. and State income taxes	5,000	------
b Machy., tools, fixtures, furn., &c	254,058	228,158	Notes pay. bank not current	180,000	------
Patents, research & development	605,372	591,490	Real estate mtge	9,000	10,000
Organiz. exp. and prepaid items	20,401	16,566	Res. for conting	203,074	143,971
			Res. for retirem't of warrants	7,509	9,589
			Surplus	499,607	523,247
Total	$1,786,892	$1,664,347	Total	$1,786,892	$1,664,347

a Represented by 243,759 shares of 50 cents par. b After depreciation of $352,594 in 1935 and $659,957 in 1934.—V. 139, p. 1251.

Reed Roller Bit Co.—~~*Listing Approved*~~—
The New York Curb Exchange has approved the listing of 210,000 shares of common stock, no par.

Reliance International Corp.—*Merger Approved*—
See American, British & Continental Corp. above.—V. 141, p. 1283.

Reo Motor Car Co.—*New Car*—
The company is bringing out a new one-half ton commercial car with a base price of $445 for the chassis and $685 with panel body. These prices are $50 under those of former models of the same type.—V. 141, p. 933.

Richfield Oil Co. of Calif.—*Decision Expected*—
Counsel for the receiver as well as representatives of the bondholders, unsecured creditors' committee and trustees, are opposing the action of certain minority unsecured creditors who are asking that stock of the United Oil Co. and the Universal Consolidated Oil Co., owned by Richfield, be withheld from the receiver's sale.

Federal Judge William P. James has taken under advisement a petition filed by the minority creditors, who point out that because of a well currently being drilled on the property of these two companies, the value of the stock held by Richfield may be substantially enhanced within three to six months. A decision is expected shortly.

In opposing the elimination of stock in these companies from the Richfield assets, the bondholders and others point out that the legal procedure for sale would require sufficient time for determining the outcome of the drilling activities. In the event that the well proves the property more valuable than now estimated, it is said, objection can be raised when the Richfield sale comes up for confirmation.—V. 141, p. 1283.

Roanoke Gas Light Co.—*Earnings*—

12 Months Ended June 30—	1935	1934
Total gross operating revenue	$435,727	$427,280
Operation	204,319	197,288
Maintenance	27,171	26,973
Uncollectible accounts	2,049	10,928
Provision for Federal income tax	*Cr*1,476	4,907
General taxes	35,725	27,947
Net operating revenues	$167,938	$159,234
Non-operating income—net	479	290
Balance	$168,417	$159,525
Provision for retirements	32,368	31,081
Gross income	$136,048	$128,443
Interest & other income charges	107,785	103,363
Net income	$28,262	$25,080
Earned surplus at beginning of period	478,663	501,083
Total surplus	$506,926	$526,163
Dividends on common stock	------	47,500
Earned surplus at end of period	$506,926	$478,663

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant & franchises	$2,719,461	$2,691,012	x Common stock	$100,000	$100,000
Cash	47,965	20,389	1st mtge. 5½s, due Feb. 1 1951	1,447,000	1,447,000
Accts. receivable	137,496	99,534	Notes pay., trade	1,759	7,565
Mdse., materials & supplies	46,492	43,435	Accts. pay., trade & sundry	38,631	11,239
Applia's on rental	20,609	11,477	Due to parent & affiliated cos	359,069	333,834
Prepaid insurance, taxes, &c	2,260	2,097	Consumers' depos	13,887	14,291
Misc. investments	8,000	8,000	Service extens. dep	9,079	9,079
Special deposits	233	------	Interest accrued	36,375	33,160
Def. debit items	21,956	24,517	Taxes accrued	17,583	17,601
			Misc. accr. liabil's	1,251	1,127
			Retirement reserve	346,835	323,273
			Res. for uncollect. accounts	13,627	14,381
			Oth. oper. reserves	112,451	109,251
			Earned surplus	506,926	478,663
Total	$3,004,477	$2,900,468	Total	$3,004,477	$2,900,468

x Represented by 10,000 shares without par value.—V. 140, p. 4247.

Rochester Telephone Corp.—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—*7 Mos.*—	1934
Operating revenues	$380,225	$369,204	$2,643,985	$2,628,890
Uncollectible oper. rev	829	1,002	9,098	10,699
Operating expenses	315,477	291,100	2,059,727	1,988,437
Operating taxes	29,800	28,688	208,661	200,838
Net oper. income	$34,119	$48,414	$366,499	$428,916

—V. 141, p. 934.

Root Petroleum Co.—*Initial Dividend*—
The directors on Sept. 3 declared an initial dividend of 30 cents per share on the $1.20 convertible preferred stock payable Oct. 1 to holders of record Sept. 20.—V. 141, p. 1284.

Ryan Consolidated Petroleum Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income from op. oil and gas properties	$167,933	$112,450	$190,237	$146,411
Total expense	126,676	174,322	205,317	164,256
Net profit before decution of deprec., deplet. & drilling exp	$41,257	loss$61,872	loss$15,080	loss$17,845

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$212,076	$205,272	Accts. payable and accrued accounts	$12,945	$5,920
Notes & accts. rec.	32,754	31,283	Reserve for deprec.	1,018,130	984,848
Oil and gas prop., with equipment	4,099,053	4,126,566	Res. for depletion	1,302,864	1,296,572
Drilling equipm't	32,729	32,729	x Capital stock	3,190,320	3,190,320
Warehouse mat'l	5,585	5,585	Deficit	1,140,691	1,075,024
Prepaid & deferred charges	1,369	1,202			
Total	$4,383,567	$4,402,637	Total	$4,383,567	$4,402,637

x Represented by 296,931 no par shares.—V. 139, p. 2061.

(Joseph T.) Ryerson & Son, Inc.—*Merger Approved*—
At special meeting of stockholders held on Aug. 30, the proposal of directors for merger with Inland Steel Co. was ratified and directors were authorized to go through with the plan. More than 92% of the company's 406,780 shares of capital stock outstanding were present in person or by proxy, and all shares present were voted for the plan.—V. 141, p. 1284.

Safeway Stores, Inc.—*Reduces Common Dividend*—
Directors on Sept. 6 declared a quarterly dividend of 50 cents per share on the no par common stock, payable Oct. 1 to stockholders of record Sept. 19. The company previously distributed quarterly dividends of 75 cents per share on this issue.—V. 141, p. 1284.

St. Louis Public Service Co.—*Interest Being Paid*—
The interest due July 1 1933 and Jan. 1 1934 on the United Railways Co. of St. Louis first general mortgage gold 4% bonds, due 1934, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 4% on Sept. 5 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Sept. 5 1935, must carry the July 1 1934 coupon.—V. 141, p. 446.

St. Regis Paper Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales, royalties, &c.	$9,071,581	$6,854,928	$8,185,971	$13,249,823
Cost and expenses	7,689,352	6,175,375	7,556,341	11,684,308
Operating income	$1,382,229	$679,552	$629,630	$1,565,516
Dividends received	26,061	370,162	812,736	1,656,184
Prof. on sale secur. (less Federal tax)	------	------	See x	177,514
Other income credits	147,299	134,578	178,333	165,670
Total income	$1,555,589	$1,184,293	$1,620,699	$3,564,885
Interest	426,876	528,669	636,205	712,704
Depreciation	765,111	775,857	709,150	766,910
Taxes	199,346	213,356	278,355	235,833
Other income charges	233,666	275,978	308,671	260,908
Income taxes	36,704	------	------	------
Extraordinary charges	403,247	802,667	1,070,332	566,771
Sub. pref. divs., &c	60,415	68,091	61,682	105,956
Net loss	$569,775	$1,480,327	$1,443,698	prof$915,803
Preferred dividends	------	------	80,802	324,894
Common dividends	------	------	------	2,239,855
Deficit	$569,775	$1,480,327	$1,524,500	$1,648,947

x Losses on sales of investments amounting to $368,273 were charged to earned surplus account.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
a Land, building, machry., equip., &c	44,443,883	44,960,858	Funded debt	2,108,500	2,959,500
Investm'ts in Niagara Hudson Pwr. Corp. & United Corp	16,796,512	18,839,282	Demand bank loan	4,000,000	4,000,000
Other investments	6,598,897	6,754,913	Notes payable	1,035,125	1,198,000
Marketable securs.	84,450	342,248	Accounts payable	1,045,822	1,045,340
Consigned mdse	12,231	14,273	Accrued accounts	236,571	183,567
Sinking fund, &c	373	373	Dividend payable	13,962	13,992
Cash	1,690,624	1,299,996	Res. for conting	1,839,218	1,839,219
Special deposit	41,394	13,084	Miscell. reserves	170,489	147,104
Notes receivable	33,372	75,410	Deferred credits	32,664	3,597
Accts. receivable	1,503,813	1,576,218	Due to affil. cos	110,629	90,219
Inventories	2,889,876	2,783,312	Pref. stk. of subs	1,048,061	1,163,253
Claims receivable	71,220	107,837	Pref. stock	4,428,300	4,428,300
Int. & divs. rec	178	700	Common stock	41,207,140	41,224,640
Due from affil. cos.	264,789	232,801	Cap'tal surplus	18,051,036	19,645,934
Cash surr. value insur. policy	173,711	172,676			
Adv. on materials & lumbering operations	40,469	28,078			
Defer. debit items	681,721	740,604			
Total	75,327,518	77,942,665	Total	75,327,518	77,942,665

a After reserve for depreciation and depletion of $11,333,300 in 1934 and $10,617,669 in 1933.—V. 140, p. 326.

St. Louis-Southwestern Ry. Lines—*Earnings*—

Period—	—Fourth Week of Aug.— 1935	1934	—Jan. 1 to Aug. 31— 1935	1934
Gross earnings	$395,800	$346,024	$10,287,935	$9,645,909

—V. 141, p. 1453.

San Diego & Arizona Eastern Ry.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$50,363	$38,930	$31,852	$35,750
Net from railway	5,231	def1,267	def6,396	def307
Net after rents	3,818	def1,950	def6,318	def2,699
From Jan. 1—				
Gross from railway	291,873	289,651	281,460	240,201
Net from railway	def24,281	5,882	def10,001	def192,497
Net after rents	def39,290	1,247	def24,837	def223,476

—V. 141, p. 766.

Savannah Electric & Power Co.—$3 *Preferred Dividend* decl

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 13. A similar payment was made on Oct. 1 1934. Regular semi-annual dividends of $3 per share had been paid up to and including Oct. 1 1933.

Accumulations after the payment of the current dividend will amount to $6 per share.—V. 141, p. 1453.

Selected Industries, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on the $5.50 cumulative prior preferred stock, par $25, payable Oct. 1 to holders of record Sept. 14. A similar payment was made in each of the three preceding quarters, prior to which the regular quarterly rate of $1.37½ per share had been paid.—V. 141, p. 447.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. July 31—	1935—Month	—1934	1935—12 Mos.	—1934
Operating revenues	$138,839	$140,422	$1,583,840	$1,457,420
Operation	43,735	49,830	666,428	618,621
Maintenance	8,207	6,626	87,656	62,870
Taxes	19,000	18,338	202,751	205,454
Net oper. revenues	$67,895	$65,626	$627,004	$570,474
Non-oper. inc.—net	1,337	1,262	4,782	3,488
Balance	$69,232	$66,888	$631,787	$573,962
Retirement accruals	8,333	8,333	100,000	100,478
Int., amortization, &c	10,352	10,354	126,252	127,185
Net income	$50,546	$48,200	$405,534	$346,298

—V. 141, p. 609.

Silesian-American Corp.—*Earnings*—

Calendar Years—	1934	1933
Interest earned	$394,067	$419,141
Miscellaneous income	9,837	11,189
Total income	$403,905	$430,331
Interest and discount on bonds	518,989	610,463
Administrative expenses and taxes	73,777	78,006
Net loss for year	$188,861	$258,137
Credit to surplus in connection with bonds retired	329,831	369,441
Net credit to surplus	$140,970	$111,303

Surplus Account for Year 1934

	Capital Surplus	Surplus Arising from Bonds Retired	Earned Surplus
Balance, Dec. 31 1933	$9,445,274	$917,193	$5,387,197
Credit in connection with bonds ret'd	------	329,831	------
Net loss for year 1934	------	------	188,861
Balance, Dec. 31 1934	$9,445,274	$1,247,025	$5,198,335

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash in bank	$971,808	Accounts payable	$302,808
Accrued interest receivable	46,332	Federal taxes accrued	23,159
Investments (pledged)	29,185,864	Interest accrued on bonds	204,093
Investments (not pledged)	5,945,183	7% coll. trust bonds	7,048,000
Furniture and fixtures	1,554	7% cumul. preferred stock	12,000,000
Bond discount & expense	291,450	x Common stock	1,000,000
7% coll. trust bonds	26,505	Capital surplus	9,445,274
		Surp. arising from bds. retired	1,247,025
		Earned surplus	5,198,335
Total	$36,468,697	Total	$36,468,697

x Represented by 200,000 no par shares.—V. 137, p. 4371.

(L. C.) Smith & Corona Typewriter, Inc.—*Resumes Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. This dividend will be the first payment to be made on the preferred stock since April 1 1931, when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the current dividend will amount to $29.75 per share.—V. 139, p. 3007.

(A. O.) Smith Corp.—*New Vice-President*—

The board of directors through Rae F. Bell, Executive Vice-President, has announced the election of Carl C. Joys Jr. as a Vice-President.—V. 141, p. 1454.

Sonotone Corp.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net income after charges	$67,294	$47,018	$60,842
Shares common stock (par $1)	624,099	600,000	600,000
Earnings per share	$0.10	$0.07	$0.10

—V. 141, p. 1285.

Southern California Edison Co., Ltd.—*Admitted to List*—

The New York Curb Exchange has admitted to the list the refunding mortgage gold bonds, series of 4½s, due Nov. 1 1955. The refunding mortgage gold bonds, series of 5s, due June 1 1954, has been changed from unlisted trading to fully listed.—V. 141, p. 1454.

Southern Grocery Stores, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Sales	$14,824,258
Net profit after taxes	241,942
Paid dividend class A stock	120,000

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash in banks and on hand	$211,547	Accounts payable	$207,747
Accounts receivable	103,144	Federal & State income tax	50,592
Inventories	1,411,566	Real estate mortgage	65,000
Prepaid expense	52,432	Reserve for fire insurance	5,120
Investments	337,523	Class A stock	845,552
Plant & equip., less deprec	783,379	Common stock	1,431,045
Goodwill and leaseholds	1	Surplus	294,536
Total	$2,899,595	Total	$2,899,595

—V. 135, p. 1838.

Southern Ice Co., Inc.—*Annual Report*—

G. C. Hyde, President, says in part:

As the company has not been engaged in operating a public utility, the appearance of the word "utilities" in its corporate name had been found to be confusing, and late in 1934 it was decided to change the name to Southern Ice Co., Inc. However, it was not until March 15 1935 that the stockholders approved of the new name. At the same time the by-laws of the company were amended to reduce the number of directors from 11 to 7.

Years Ended Dec. 31—	1934	1933
Total operating revenues	$1,692,730	$1,399,330
Operating expenses	1,327,964	1,116,437
Maintenance	64,609	41,189
Prov. for retire., renewals & replacements of fixed capital	303,658	338,704
Provision for taxes	73,053	74,196
Operating loss	$76,556	$171,197
Other income	5,954	7,810
Gross loss	$70,602	$163,386
Interest on funded debt	177,820	198,912
Interest on unfunded debt	16,236	1,618
Amortization of debt discount & expense	19,102	21,793
Net loss	$283,761	$385,711

Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Fixed capital	$12,381,756	x Capital stock	$5,270,874
Investments	501	Funded debt (less bonds in Treasury)	2,219,500
Dep. with trustees for mortgaged property sold, &c	12,860	Notes payable to affiliated co. ($850,500 1st mtge. conv. 6% bonds pledged as collateral)	1,182,720
Cash (including working fds.)	271,097	Accounts payable	52,177
Notes receivable	48,307	Taxes accrued	40,388
Accounts receivable	98,862	Interest accrued	55,522
Materials & supplies	82,670	Miscellaneous accruals	4,229
Unamortized debt discount & expense	195,037	Reserves	4,157,324
Prepayments	22,657	Capital surplus (reduced $131,549 during year by charges for excess reproduction cost of property retired)	1,387,666
		Corporate deficit	1,256,654
Total	$13,113,749	Total	$13,113,749

x Represented by 30,000 shares $7 dividend series (cumulative) preferred stock; 4,020 shares of participating $7 series (cumulative) preferred stock; 32,680 shares class A (non-voting) common stock and 140,111 shares of class B (voting) common stock all of no par value.

Southern Ice & Utilities Co.—*New Name*—

See Southern Ice Co., Inc., above.—V. 141, p. 1109.

Southern Natural Gas Corp.—*Intervenes in Plan*—

A reorganization committee for the corporation, consisting of Henry P. Turnbull, Christopher T. Cheney, John Y. Robbins and William Von Phul, announced Sept. 5 that it had intervened in reorganization proceedings instituted under Section 77-B of the Bankruptcy Act and would propose for consideration a plan of reorganization dated April 15 1935 (V. 140, p. 3908) to which the committee has the assent of numerous security holders.

The announcement states that there had been deposited under or subject to this reorganization plan more than 89% of the 6% convertible debentures, more than 99% of the other allowed unsecured claims and more than 82% of the $7 cumulative preferred stock and that holders of more than a majority of the cumulative second preference stock and of the common stock have deposited under the same plan or have agreed to do so.

The time for deposits has been extended to Oct. 10. Deposits should be made with Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. —V. 141, p. 1286.

Southern Pacific Co.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$10,944,876	$11,113,981	$9,069,439	$9,332,115
Net from railway	3,164,223	3,547,699	2,807,131	2,505,971
Net after rents	1,663,951	2,228,779	1,462,773	958,891
From Jan. 1—				
Gross from railway	67,808,474	64,594,591	52,528,968	63,563,224
Net from railway	16,956,011	17,777,309	11,075,114	13,797,681
Net after rents	8,518,247	9,287,592	2,062,614	3,219,516

—V. 141, p. 1286.

Southern Pacific Golden Gate Co.—*Earnings*—

[Including Southern Pacific Golden Gate Ferries, Ltd.]

Combined Income Account (Excluding Offsetting Accounts) for 12 Months Ended Dec. 31

	1934	1933	1932
Water line operations—Revenues	$4,700,485	$4,549,876	$5,000,178
Water line operations—Expenses	3,556,963	2,972,924	3,365,864
Net revenue from water line oper.	$1,143,523	$1,576,952	$1,634,313
Water line tax accruals	15,741	183,614	186,360
Operating income—Water line oper.	$1,127,781	$1,393,338	$1,447,953
Miscellaneous rent income	1,325	2,009	1,441
Income from unfunded sec. & accts.	1,113	7,789	12,733
Income from funded securities	7,315	7,152	1,297
Gross income	$1,137,535	$1,410,287	$1,463,425
Miscellaneous rents	158,817	161,049	160,866
Miscellaneous tax accruals	3,094	1,579	1,581
Interest accts. with the public, debit	------	173	1,033
Interest on funded debt	354,782	397,300	423,145
Amortiz. of discount on funded debt	16,708	18,710	19,433
Miscellaneous fixed charges	3,176	3,477	5,281
Maintenance of organization	901	778	41,313
Net income	$600,057	$827,222	$810,772
Previous surplus	387,414	419,273	506,433
Total	$987,471	$1,246,495	$1,317,205
Dividend appropriations of surplus	651,386	868,515	868,515
Miscellaneous adjust.—Net debits	77,623	*Cr*9,434	29,417
Obsolescence prior to Oct. 1 1934	5,315,719	------	------
Credit balance as of Dec. 31	*Dr*$5,057,257	$387,414	$419,273

Combined Balance Sheet (Excluding Offsetting Accounts) Dec. 31
[Southern Pacific Golden Gate Co. and Sou. Pac. Gold. Gate Fer., Ltd.]

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Inv. in floating eq. &c., properties	14,325,818	15,610,285	Co.'s class A and B common stock	2,611,465	2,611,465
Invest. in land	1,062,624	------	Co's pref. stock	4,000,000	4,000,000
Res. for accrued depreciation	*Cr*9,168,420	*Cr*2,853,042	1st mtge. 5½s (Ferries, Ltd.)	x6,239,500	6,764,500
Miscell. investm't	x97,658	97,658	Ared. vouchers and wages unpaid	161,905	151,421
Cash	1,080,720	582,211	Traf. bals. owed to other companies	1,263	1,322
Traf. bals owed by other companies	618	369	Miscell. accts. pay.	2,720	4,047
Net bal. due from agents, &c	30,106	25,965	Mat. int. unpaid	3,314	2,819
Ins. claims against underwriters	25,534	16,220	Mat. divs. unapid	378	909
Miscell. accts. rec.	35,518	33,395	Other wkg. liabils	714	9,011
Materials & supp.	45,055	56,503	Unmat. int. pay'le on Ferries, Ltd., 1st 5½s	85,793	93,012
Unmat'd int. rec	1,829	1,829	Accr. rent payable	9,018	9,019
Deferred debits	734,414	853,974	Taxes accrued	6,702	125,336
			Other def. credits	205,957	265,090
			Profit and loss	def5,657,257	387,414
Total	8,271,473	14,425,365	Total	8,271,473	14,425,365

x Represents cost of $133,000 par value of first mortgage 5½% sinking fund gold bonds of Southern Pacific Golden Gate Ferries, Ltd., owned by Southern Pacific Golden Gate Co.—V. 139, p. 3007.

Spartan Refining Co.—*Reorganization Approved*—

See Atlas Pipe Line above.—V. 140, p. 4249.

Spruce Falls Power & Paper Co.—*Earnings*—

Years End. April 30—	1935	1934	1933	1932
Net inc. from operations	$354,775	$241,989	$763,375	$2,049,758
Deplet. of timber limits	------	------	------	66,139
Bond interest	586,667	641,667	696,667	751,667
Reserve for taxes	23,158	19,345	34,558	125,690
Net loss	$255,050	$419,023	prof$32,149	pf$1,106,262
First pref. dividends	------	------	486,504	623,000
Second pref. dividends	------	------		350,007
Deficit for year	$255,050	$419,023	$454,355	sur$133,255
Previous surplus	def414,304	4,718	206,121	72,866
Deplet. of timber limits	------	------	x252,951	------
Deficit	$669,354	$414,304	sur$4,718	sur$206.121

x Timber limit depletion charged against operating surplus, now transferred and charged against appraisal surplus.

Balance Sheet April 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Real estate, plant, &c	40,488,790	40,390,694	7% 1st pref. stock	8,900,000	8,900,000
Spruce Falls Hous. Corp., Ltd	20,638	25,001	7% 2d pref. stock	5,000,100	5,000,100
Depos't for pay. of mat. bonds & coupons	135,950	122,101	x Common stock	200,000	200,000
Accts. & bills rec	427,465	482,967	Surplus from appraisal of prop	9,996,174	10,090,729
Inventories	961,553	773,310	Surp. from oper	def669,354	def414,304
Expendit. & adv	930,384	838,552	1st mtge. bonds	10,000,000	11,000,000
Other invests. & int. accrued	8,819	9,735	Int. accrd. thereon	45,833	50,417
Prep'd insur., &c	78,613	105,020	1st mtge. bds & coupons matured	135,950	122,101
Discount on bonds	109,231	120,154	Company's bankers net	1,608,655	1,052,358
			Wages, taxes & Crown dues pay.	253,786	259,869
			Accts. pay. & accr. charges, &c	245,984	253,155
			Reserves	7,444,315	6,353,109
Total	43,161,443	42,867,533	Total	43,161,443	42,867,533

x Represented by 200,000 no par shares.—V. 139, p. 778.

Square D Co.—*Accumulated Dividend*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 class A cumulative preferred stock, no par value, payable Sept. 30 to holders of record Sept. 20. A similar payment was made on June 30 and compares with 87½ cents paid on April 2 last and 27½ cents per share on March 30 1935, Dec. 31, Oct. 1 and June 30 1934 and on Sept. 30 1931. Prior to this latter date regular quarterly dividends of 55 cents per share were distributed.—V. 141, p. 1286.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Aug. 31 1935, totaled 87,363,042 kilowatt hours, an increase of 7.1% compared with the corresponding week last year.—V. 141, p. 1455.

Standard National Corp.—*New Officer*—

Leon Cohen, assistant director of the Trading and Exchange Division of the Securities and Exchange Commission, has resigned to become Treasurer and Vice-President of this company.—V. 126, p. 3775.

Standard Oil Co. of California—*New Vice-President*—

James A. Moffett, who resigned as Federal Housing Administrator, resumed his position as Vice-President of this company as of Sept. 1. Mr. Moffett will be in the New York office of the Standard Oil organization.—V. 141, p. 1286.

(Frederick) Stearns & Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Consolidated net profit	$146,271	$21,315	loss$179,577
Previous surplus	2,512,221	2,377,728	2,545,009
Proceeds of life insur. in excess of cash value of policies	59,148	------	------
Discount on pref. stock retired	27,372	65,325	58,702
Excess prov. for income taxes in prior years & refund thereon	8,274	------	------
Other adjustment	------	*Dr*3,412	21,970
Credit from adjustment of net assets of foreign subs. to dollar basis	------	124,147	10,715
Decrease in surplus applic. to minority interest—Nyal Co	------	2,118	7,833
Total surplus	$2,753,287	$2,587,221	$2,464,653
Preferred dividends	90,948	------	26,925
Adjustment of net assets	10,703	------	------
Provision for loss on bonds	------	25,000	60,000
Provision for possible loss on deposit in closed banks	------	50,000	------
Increase in surplus applic. to min. int.	1,141	------	------
Loss on disposition of English subs. in excess of reserves therefor previously provided	24,758	------	------
Surplus Dec. 31	$2,625,736	$ 2,512,221	$2,377,728

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$276,567	$278,512	Accounts payable	$208,532	$192,084
Govt. & invest. bds	205,279	355,132	7% pref. stock	1,277,000	1,348,500
Accts. receivable	1,124,961	1,072,822	x Non-par val. stk.	1,662,900	1,662,900
Mdse. inventory	1,435,890	1,242,138	Surplus	2,625,736	2,512,221
Other assets	91,051	151,198	Cap. stk. of cos. not owned	72,840	73,890
Permanent assets	1,761,525	1,715,476	Surplus applic. to other cap. stock	12,076	10,935
Pats., processes & trademarks	883,868	886,177			
Deferred assets	79,942	99,073			
Total	$5,859,085	$5,800,529	Total	$5,859,085	$5,800,529

x Represented by 133,032 shares of no par value.—V. 140, p. 4417.

Sunshine Mining Co.—*Increases Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, par 10 cents, payable Sept. 30 to holders of record Sept. 14. This compares with 30 cents paid on June 29, 20 cents on March 30 last and 16 cents per share in each of the three preceding quarters. In addition an extra dividend of 4 cents per share was paid on Dec. 31 1934.—V. 141, p. 1287.

Swift Internacional—*Present Status*—

President Charles H. Swift on Aug. 31, sent a letter to stockholders in which he states:

Several matters of importance to the company having received notices in the United States press in the last month or two, it seems appropriate to take this occasion to comment upon them.

Fred Six, who has represented the company in important capacities in South America for the last 17 years, has been appointed General Manager in South America to succeed the late Burt Kennedy, who died July 16 1935.

A tax suit against one of the company's subsidiaries in the Province of Santa Fe, Argentina, is of minor importance and will have no appreciable effect upon the company's earnings.

Political conditions in Argentina as affecting the meat industry, while somewhat disturbed, are, we believe, a manifestation of the unsettlement evident in most agricultural countries. It is not expected that there will be any serious interruption to the successful operation of our business. As stated in my report to shareholders March 29 1935, the Argentine Government has always accorded equitable treatment to the meat companies operating in that country.

The company is earning its dividend.—V. 140, p. 3911.

Taylor Milling Corp.—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, no par value, both payable Oct. 1 to holders of record Sept. 11. Similar payments were made in each of the three preceding quarters.—V. 141, p. 449.

Tennessee Central Ry.—*RFC Loan Extended*—

The Interstate Commerce Commission on Sept. 3 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for a period not to exceed three years, of time payment of loan by the Reconstruction Finance Corporation, maturing Sept. 1 1935, in the amount of $147,700.—V. 141, p. 1456.

Texas Co.—*To Sell Its Tank Cars*—

The company is making arrangements to sell its tank cars to the General American Transportation Corp. Upon conclusion of the sale the company will enter into a long-term lease with General American for tank car requirements. The transaction, taking this company out of the tank car business, would place it in a position in which it would not be necessary to carry an investment in excess tank cars to handle the peak gasoline traffic.—V. 135, p. 3370.

Transamerica Corp.—*To Cancel* 1,664,612 *Shares of Stock*—

John M. Grant, President, on Sept. 6 announced that it is the intention of the management to take the necessary steps to cancel 439,467 shares of capital stock retired to treasury since the first of this year and an additional 1,147,970 shares previously acquired.

"It is also the intention," said Mr. Grant, "to cancel 77,175 shares reserved for exchanges. This will reduce the total number of issued shares of capital stock of Transamerica Corp. from 24,847,484 to 23,182,874 and will increase the equity of the stockholders proportionately."—V. 141, p. 289.

Union Pacific RR.—*Seeks To Purchase ~~Road~~*—

The company has applied to the Interstate Commerce Commission for permission to purchase the properties or stock control of the Laramie, North Park & Western RR.

The Union Pacific would buy the 25,000 shares of the common stock of the Laramie for $650,000, coincident with which transaction the Laramie pref. stock would be retired; or would buy the physical properties of the road for $650,000.

The application is in line with the company's unification plan. Last month the ICC authorized the acquisition by the Union Pacific of four small roads on condition that the Laramie and the Pacific & Idaho Northern RR. would also be purchased at fair commercial values.

The Union Pacific has written the ICC that it would acquire the Idaho line at foreclosure sale about Dec. 1. The inauguration of the foreclosure sale is being delayed to allow the Idaho to get the benefit of heavy traffic in fruit during the next three months in the hope of clearing up miscellaneous accounts payable before the road is sold.

The other four lines involved in the Union Pacific consolidation are the Oregon Short Line RR., Oregon-Washington RR. & Navigation Co., Los Angeles & Salt Lake RR., and St. Joseph & Grand Island Ry.—V. 141, p. 1457.

Union Storage Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income	$24,041	$19,885	$2,858	$42,706
Dividends	------	12,250	35,000	35,000
Balance, surplus	$24,041	$7,635	def$32,142	$7,706
Previous surplus	245,412	257,262	334,654	337,015
Misc. credits & adjust	5,062	9,338	------	------
Total surplus	$274,515	$274,235	$302,512	$344,721
Depreciation	x22,274	y28,823	45,249	10,067
Profit & loss surplus	$252,242	$245,412	$257,262	$334,654

x Includes investments and accounts charged off of $6,332. y Includes $12,882 accounts charged off.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Fixed assets	$727,482	$727,800	Capital stock	$350,000	$350,000
Cash	14,143	21,169	Accounts payable	1,879	1,468
Liberty bds. & inv.	5,100	5,600	Notes rediscounted	35,266	79,542
Accrued charges	4,142	4,294	Payments on rediscounted notes	9,746	14,735
Notes receivable	92,982	107,968	Accr. Penn. State tax	4,350	2,550
Prepaid insurance	712	502	Reserves	210,116	198,116
Receiver Bank of Pittsburgh	------	915	Surplus	252,242	245,412
Trade accts. rec	19,037	23,574			
Total	$863,600	$891,823	Total	$863,600	$891,823

—V. 141, p. 770.

Union Sugar Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$9,651	$24,770	$12,047	$32,347
Previous surplus (adj.)	def53,201	5,110	73,084	154,876
Miscellaneous credits	1,624	2,219	9,531	23,324
Total surplus	$41,926	$32,099	$94,662	$210,548
Preferred dividends	------	------	------	17,435
Depreciation	79,880	83,949	87,011	88,268
Miscellaneous debits	481	1,352	2,541	31,760
Profit & loss surp	def$122,287	def$53,201	$5,110	$73,084

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$25,228	$25,656	Accounts payable	$46,355	$14,032
Notes & accts. rec.	67,985	37,662	Rents payable	22,076	13,103
Refined sugar, &c	825,860	------	2d install. taxes	12,945	13,543
Farms products	9,505	14,241	Notes payable to banks	854,105	------
Mat'l & supplies	44,287	35,751	Deferred credits	64,018	49,206
Merchandise acct	10,445	6,656	Preferred stock	400,000	400,000
Deferred assets & prepaid exp	47,208	49,971	Common stock	2,509,375	2,509,375
Def. accts. rec	63,709	63,709	Deficit	122,287	53,201
Capital assets	2,691,295	2,711,348			
Investments	1,063	1,063			
Total	$3,786,588	$2,946,058	Total	$3,786,588	$2,946,058

—V. 139, p. 1881.

for subsidiary approved

United American Bosch Corp.—*Financing Contract*—

See Commercial Credit Co. above.—V. 141, p. 1111.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$5,668,070	$5,569,646	$26,284,401	$23,257,016
Oper. exp., incl. taxes	3,494,518	3,154,136	14,280,596	12,107,632
Net rev. from oper'n	$2,173,552	$2,415,510	$12,003,805	$11,149,384
Other income (net)	35,606	22,729	104,958	110,078
Gross corp. income	$2,209,158	$2,438,239	$12,108,763	$11,259,462
Interest to public & other deductions	306,313	318,527	1,273,690	1,300,071
Int. charged to construc'n	*Dr*3,530	*Cr*2,150	*Cr*42,335	*Cr*9,819
Prop. retirement & depletion res. approp'ns	685,873	768,027	3,459,447	3,011,943
Balance	$1,213,442	$1,353,835	$7,417,961	$6,957,267
Preferred divs. to public	9,345	9,655	37,380	38,390
Portion applicable to minority interests	4,953	------	72,235	1,451
Net equity of United Gas Corp. in income of subsidiaries	$1,199,144	$1,344,180	$7,308,346	$6,917,426
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	$1,199,144	$1,344,180	$7,308,346	$6,917,426
Other income	23,025	19,130	86,232	70,735
Total income	$1,222,169	$1,363,310	$7,394,578	$6,988,161
Expenses, incl. taxes	69,459	93,969	232,244	189,914
Int. to public & other deductions	723,350	723,350	2,869,812	2,869,813
Balance carried to consol. earned surplus	$429,360	$545,991	$4,292,522	$3,928,434

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 770.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Aug.* 31'35.	*Aug.* 24 '35.	*Sept.* 1 '34.
Electric output of system (kwh.)	73,738,510	74,776,010	65,318,764

—V. 141, p. 1457.

United Milk Products Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Net profit after depreciation	$87,703	$116,103

—V. 140, p. 2885.

United Shirt Distributors, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Gross profit on sales	$400,870
Depreciation	5,930
Taxes	4,568
Rents	90,274
Store expenses	115,070
General and administrative expenses	94,762
Balance	$90,266
Other income	983
Total income	$91,249
Loss on liquidation of subsidiary co	1,401
Provision for Federal income tax	12,297
Net profit	$77,552
Previous surplus	35,004
Total surplus	$112,556
Provision for loss on deposit in closed banks	5,000
Preferred dividends	20,826
Common dividends	22,500
Earned surplus	$64,230

—V. 139, p. 2065.

United States Stores Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Net sales	$13,343,367	$13,105,873
Cost of sales and operating expenses	13,413,018	13,256,442
Loss from operation	$69,651	$150,569
Less discounts received and miscellaneous income	89,323	102,274
Net operating profit	$19,671	loss$48,294
Interest paid and miscellaneous charges	51,672	57,896
Net loss before deprec. & loss on capital assets	$32,000	$106,191
Provision for depreciation of fixed assets	119,606	99,712
Net loss transferred to operating deficit account	$151,607	$205,903

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in banks, on hand and in transit	$198,312	Notes payable—bank	$39,186
Accounts receivable	240,990	Accounts payable	721,713
Mdse. at warehouse & retail stores	1,153,431	Accrued int. on funded debt	11,600
Unexpired ins., taxes & other expenses prepaid	30,939	Other accrued liabilities	10,943
Cash in closed banks (less reserve of $12,854)	10,289	1st mtge. 15-year 6s 1939	464,000
Cash with trustees for sinking fund and preferred stock conversion fund	2,942	Pref. stock conversion fund, per contra	2,911
Fixed assets	1,758,553	Reserve for self-insurance, &c.	15,449
Good-will & trade-marks	1,448,110	Capital stock	x3,475,240
		Capital surplus	443,782
		Operating deficit since Jan. 1 1929	341,256
Total	$4,843,570	Total	$4,843,570

x Represented by 20,187 shares of 1st pref. stock of no par value; preference stock, 1,126 shares of no par value; common stock, 180,828 shares of no par value (80,748 shares reserved for conversion of 1st pref. stock).

Note—Dividends on 1st pref. stock of $20.25 per share and divs on preference stock of a maximum amount of $64.28 per share were unpaid at Dec. 31 1934.—V. 137, p. 1596.

United States Distributing Corp. (& Subs.)—*Earnings*

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Consol. net profit after int., deprec., deple'n taxes, &c	loss$6,372	loss$7,255	$24,023	$88,318

Consolidated income account for six months ended June 30 1935 follows: Sales and operating revenue, $11,791,309; costs, expenses, &c., $11,349,138; operating profit, $442,121; other income, $73,389; total income, $515,510; interest (net), $153,532; depreciation, depletion and amortization, $322,918; loss on sale and demolition of property, &c., $24,441; Federal income taxes, $5,000; minority interests (credit), $14,404; net profit, $24,023.—V. 140, p. 3568.

United States Steel Corp.—*Unification Program*—

Following the meeting of the board of directors held on Aug. 28, the following announcement has been made:

"The corporation has approved, effective Oct. 1, a unified plan for the operation of the Carnegie and Illinois steel companies, both wholly-owned subsidiaries of the United States Steel Corp., under which the direction of production and sales will be controlled from a central office to be set up in Pittsburgh.

"Mr. Benjamin F. Fairless, formerly Executive Vice-President of Republic Steel Co., will head the new organization.

"It is believed this plan will simplify and improve procedure with respect to production and sales in the Pittsburgh-Chicago districts."—V. 141, p. 1111.

United Stores Corp.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Interest received, &c	$43,880	$228,225	$290,481
Expenses and franchise taxes	42,243	31,030	37,041
Interest	7,398	2,861	4,460
Net profit	loss$5,761	x$194,334	x$248,980

x No provision for Federal income taxes has been made, inasmuch as deductions allowable are expected to exceed the taxable income.

Comparative Balance Sheet

Assets—	*June* 30'35 $	*Dec.* 31'34 $	*Liabilities*—	*June* 30'35 $	*Dec.* 31'34 $
Cash	$1,163,495	$453,488	a Cum. conv. $6 pref. stock	2,537,375	2,537,374
Rec. from Tobac. Prod. Corp. of Delaware	46,307	45,414	b Class A stock	4,579,895	4,579,895
Rec. from McLellan Stores Co	684,066	------	c Common stock	252,129	252,129
Notes & accts. rec.	117,398	181,621	Bank l'ns, secured	------	1,750,000
Inv. in Tob. Prod. of Del. stock	x622,017	625,564	Accounts payable	127,991	329,617
Cigar Stores R'lty Holdings, Inc. (bankrupt) debs.	887,192	971,504	Unclaimed divs	3,031	2,645
Inv. in McCrory Stores Corp. stk. & obligations	3,648,124	1,360,162	Accrued taxes	10,309	13,800
Inv. in McLellan Stores Co	3,220,893	2,995,573	Prov. for Fed. tax	35,408	45,000
Inv. in Tob. Prod. of N. J. debs	------	5,686,000	Capital surplus	2,833,308	2,793,080
y United Cigar St. of Am. (bankr't)	1	1	Earned surplus	10,028	15,788
z Union Tob. Co	1	1			
Total	10,389,474	12,319,328	Total	10,389,474	12,319,328

x Consists of 20,741 shares. y Certificates of deposit for 23,803 shares of preferred stock. z Consists of 24,795 shares of class A and 4,530 shares of common stock. a Represented by 101,495 no par shares. b Represented by 915,979 no par shares. c Represented by 504,258 no par shares. —V. 140, p. 4084.

Utilities Power & Light Corp.—*Earnings*—

Earnings for 12 Months Ended March 31 1935

Public Utility subsidiary companies:	
Bond and debenture interest	$192,464
Dividends on preferred stocks	8,005
Dividends on common stocks	742,920
Interest on loans	167,643
Utilities Power & Light Corp., Ltd.:	
Dividend on capital stock (Canadian dollars converted at par)	1,800,000
Interest on loans and advances	34,284
Non-utility subsidiary companies:	
Dividends on preferred stocks	31,500
Dividends on common stocks	200,000
Interest on loans	102,543
Other companies:	
Bond interest	18
Dividends on common stocks	26,199
Rental income from real estate	10,844
Exch. prof. on remittances from Greater London & Counties Trust, Ltd., in repayment of sterling advances	47,288
Profit on sale of securities	1,731
Miscellaneous interest and discounts	500
Total income	$3,365,942
Administrative, accounting & general expenses	x399,083
Provision for abandoned developments	60,000
Provision for depreciation	21,914
Interest on debentures	2,570,000
Interest on unfunded debt	114,270
Amortization of debt discount & expense	164,283
Normal and State taxes on debenture interest	30,440
Net income	$5,950

x After expenses billed to subsidiary companies or charged to other accounts of $161,720.

The consolidated income statement for the 12 months ended March 31 will be found in last week's "Chronicle" page 1457.

Balance Sheet March 31 1935 (*Company Only*)

Assets—		*Liabilities*—	
Invests., loans & advances:		7% cum. pref. stk. (par $100)	$18,053,400
Public Utility sub. cos	$59,609,146	Class A stock (par $1)	1,642,989
Utilities P. & L. Corp., Ltd. cap. stk., loans & advs	14,911,471	Class B stock (par $1)	1,167,882
Non-utility sub. cos	10,065,754	Common stock (par $1)	2,210,879
Other cos., at cost less amts. written off—incl. cos. in receiv. & in proc. of reorg. $1,877,125	2,528,995	Capital surplus	19,221,688
Real estate	319,078	Earned (def) from Jan. 1 1933	2,370,575
Accts. rec., loans & advances	1,339,309	30-yr. 5% gold debs., due Feb. 1 1959	36,000,000
Cash surr. val. of policies on lives of officers (after deducting policy loans & liens of $322,574)—subject to moratorium expir'g 1938	16,759	5½% 20-yr. gold debs., due June 1 1947	14,000,000
Sub. cos. notes & accts. rec	1,098,426	Accounts payable	31,722
Accrued interest & dividends	65,407	Accr. int. on funded debt	556,667
Cash on hand & in banks	79,156	Accr. taxes & expenses	97,666
U. S. Treasury bills	120,000	Sub. co.—Amt. due on purch. of 24,294 shs. com. stk	397,694
Special deposits	110,851	Bal. of amt. rec. from sub. co. in 1931 rep. deficiency in Fed. taxes on a cons. basis, which taxes have not yet been determined by or paid to the Treasury Department	673,752
Office furn., equip. & autos.	74,457	Mat'd int. on funded debt, normal tax, &c	110,724
Unamortized debt disc. & exp	3,034,322	Reserves	1,615,190
Prepayments	24,303		
Oth. def'd chgs. & items in sus	12,239		
Total	$93,409,677	Total	$93,409,677

V. 141, p. 1457.

Valspar Corp.—*President Resigns*—

Lawrence Phillips has announced his resignation as President and a director of this company and its affiliated companies. Mr. Phillips was elected President in 1931 and has served as receiver for the organization from 1932 until the company was reorganized in December 1934.—V. 139, p. 4139.

Virginia-Carolina Chemical Corp.—*Annual Report*—

A. L. Ivey, President, says in part:

The net profits, after deducting $554,364 for depreciation and depletion, amounted to $1,277,578, as compared with a net profit of $492,377 for the previous year. As an incident to the increased volume of business obtained, there was a necessary increase in operating, advertising and selling expenses over the previous year. Labor costs were higher because of the full year's operation under the National Industrial Recovery Act Fertilizer Code. However, our selling expense per ton was the lowest in the history of your corporation. Likewise our administrative expense was not only the lowest per ton, but also the lowest in aggregate amount, since the organization of the corporation.

There was an improvement in earnings during the year in all general divisions, including affiliated companies, whose contribution to the consolidated income account included substantial dividends paid out of their accumulated surpluses.

The increase in the investment in capital stocks of affiliated companies is represented by an additional purchase of $330,000 of the capital stock of one affiliate and the write-off of $1, the nominal and book value of the capital stock of another affiliate, which was dissolved during the year.

Management believes that ample reserves have been provided for all probable losses on receivables.

Inventories are purposely larger than at the end of the previous year, and are in proportion to expected volume of business. They are well located and conservatively valued.

The accumulated dividends of $24.50 per share on the 7% cum. div. prior preference stock shown on the consolidated balance sheet was reduced to $16.50 per share by the payment on Aug. 12 1935 of a dividend thereon of $8 per share.

The payment of this dividend is neither the result of, nor has it any connection with, the suit instituted Sept. 26 1934 by certain 7% prior preference stockholders, seeking by Court order the payment of a dividend on the 7% prior preference stock. The lower Court in that suit ordered the payment of a dividend of $7 per share, but the case was appealed to the Supreme Court of Appeals for the State of Virginia, where it is now pending.

Since the close of the fiscal year corporation has purchased and added to its marketable securities shown on the consolidated balance sheet $2,000,000 of U. S. Government bonds and $1,250,000 of Home Owners' Loan Corporation bonds.

Consolidated Income Account, Years Ended June 30

Years Ended June 30—	1935	1934
a Gross earnings from operations	$2,551,200	$2,130,211
Other operating expenses, incl. sell. & admin.	1,226,179	1,148,215
Provision for losses on time sales on shipments made during the year	117,993	92,046
Allowances for depreciation and depletion	554,364	527,091
Miscellaneous deductions—net	34,025	42,345
Operating profit	$618,637	$320,512
Interest on receivables and Government securities	96,040	91,923
bDividends from affiliated companies	508,625	94,250
Profit on sale of Government bonds	90,781	------
Profit before income and Fed. capital stock taxes	1,314,085	506,685
Federal and State income and Federal capital stock taxes—estimated	36,507	14,308
Net profit for year	$1,277,578	$492,377

a After deducting discount on sales, manufacturing costs and expenses, including ordinary repairs, maintenance of properties, but not including depreciation and depletion. b The company's proportion of net earnings of affiliated companies for the fiscal year ended June 30 1935 amounted to $211,315. Dividends received from such affiliated companies during that period aggregated $508,625.

Note—Bad debts charged to reserves previously created: Year ended June 30 1935, $646,728; year ended June 30 1934, $416,123.

Analysis of Consolidated Surplus for the Fiscal Year Ended June 30 1935

	General Surplus	*Capital Surplus*	*Combined*
Balance—June 30 1934	def$897,360	$2,355,637	$1,458,277
Net profit for fiscal year ended June 30 1935, as shown by consolidated income account	$1,277,578	------	1,277,578
Recovery of bad debts written off in previous years	41,439	------	41,439
Reducing reserve for contingencies provided in previous year for properties acquired in settlement of debts, realized losses thereon in the same amount having been charged against current year's income acc't	44,709	------	44,709
Balance, June 30 1935	$466,365	$2,355,637	$2,822,003

Note—The above balance of $2,355,637 in capital surplus at June 30 1935 represents the total excess of par value over cost of its own shares purchased by the corporation to date. The availability of this capital surplus for dividends or other corporate purposes is at present before the Supreme Court of Appeals of Virginia for determination.

Comparative Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
L'd, bldgs., mach. & eq., less depr.	14,342,167	14,650,600	7% prior pref. stk.	5,437,200	5,437,200
z Notes & accts. rec	132,187	199,072	6% part. pref. stk.	21,339,215	21,339,215
Inv. in affil. cos.	1,242,501	912,502	y Common stock	1	1
Mdse. inventory	3,373,378	2,787,255	Accounts payable	238,746	104,673
x Accts & bills rec.	1,860,792	2,072,094	Accrued accounts	121,994	84,918
Cash in banks and on hand	6,525,441	4,771,910	Reserve for insur. & contingencies	316,881	383,784
Other assets	658,139	789,690	Capital surplus	2,355,638	2,355,638
Patents	2,916	5,400	General surplus	466,366	def897,361
U. S. Treas. notes	1,019,254	2,502,344			
Mktable. securs.	994,444	------			
Deferred charges	124,819	117,203			
Total	30,276,041	28,808,069	Total	30,276,041	28,808,069

x After deducting $801,721 ($973,954 in 1934) reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value; issued, 486,700 shares. z Less reserve for losses, $67,926 in 1935 ($186,000 in 1934).—V. 141, p. 611.

Vulcan Detinning Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Sales	$690,699	$899,882	$1,444,190	$1,807,815
Inv. of finished products	------	*Dr*16,852	------	*Dr*179,406
Total	$690,699	$883,030	$1,444,190	$1,628,409
Expenses, deprec., &c.	619,692	823,765	1,312,532	1,523,000
Net income	$71,006	$59,265	$131,658	$105,407
Other income	19,237	47,752	48,666	120,798
Total income	$90,243	$107,017	$180,324	$226,206
Taxes, &c	16,180	36,120	40,071	67,946
Net profits	$74,063	$70,897	$140,253	$158,259
Previous surplus	951,808	1,149,364	885,617	2,417,605
Total surplus	$1,025,871	$1,220,261	$1,025,871	$2,575,865
Dividends paid	------	------	------	206,240
Profit & loss surplus	$1,025,871	$1,220,261	$1,025,871	$2,369,625
Earns. per sh. on 32,258 shs. ($100 par) com. stock	$1.45	$1.35	$2.65	$3.21

Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
x Plant & equipm't	$1,408,492	$1,622,041	Preferred stock	$1,563,800	$1,563,800
Patents, good-will, &c	2,794,676	2,994,677	Common stock	3,225,800	3,225,800
Cash	239,392	367,438	Accounts payable	140,126	246,955
Other investments	18,961	------	Dividends payable	54,733	54,733
Market. securities	291,388	1,340,411	Reserve for taxes, &c	287,816	373,650
Accts. receivable	143,393	185,346	Tin Tetrachloride equalization res.	82,625	153,113
Advs. & pre'd chgs	8,426	6,920	Excess of par over cost of pref. shs. in treas	57,845	------
Inventories	1,533,888	321,479	Surplus	1,025,871	1,220,261
Total	$6,438,617	$6,838,312	Total	$6,438,617	$6,838,312

x After deprec. and obsolescence reserve of $1,496,303 in 1935 and $1,223,483 in 1934.—V. 140, p. 4085.

Waialua Agricultural Co.—$1.20 *Dividend*— Paid

The company paid a dividend of $1.20 per share on the capital stock, par $20, on Aug. 31 to holders of record Aug. 21. This compares with 60 cents paid on May 31 last; 30 cents in each of the four preceding quarters; 60 cents on Feb. 28 1934, Nov. 30, Aug. 31 and June 30 1933, and 50 cents on Nov. 30 1932.—V. 141, p. 772.

Warner Bros. Pictures, Inc.—*Contract*—

See Radio-Keith-Orpheum Corp. above.—V. 141, p. 772.

Warren Foundry & Pipe Corp. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1935	1934
Net sales	$736,456	$991,949
Costs and expenses	648,656	810,304
Operating profit	$87,800	$181,645
Other income (net)	35,936	45,528
Total income	$123,736	$227,173
Depreciation and depletion	40,970	39,791
Federal and State taxes	9,634	22,191
Net income	$73,132	$165,191
Dividends	174,374	87,185
Deficit	$101,242	sur$78,006
Shares capital stock (no par)	175,000	180,000
Earnings per share	$0.42	$0.92

Current assets as of June 30 1935, including $466,529 cash and marketable securities, amounted to $1,748,145, and current liabilities were $198,822. This compares with cash and marketable securities of $353,973, current assets of $1,915,943 and current liabilities of $220,726 on June 30 1934. Inventories totaled $934,680, against $1,168,771. Total assets as of June 30, last, aggregated $4,056,331, comparing with $4,339,665 on June 30 a year previous; earned surplus was $279,156, against $368,684, and capital surplus was $1,800,713, against $1,911,236.—V. 140, p. 2372.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Operating revenues	$706,088	$645,762	$8,154,139	$7,561,910
Operating expenses	388,686	346,119	4,541,729	4,083,084
Net rev. from operat'n	$317,402	$299,643	$3,612,410	$3,478,826
Other income (net)	2,551	2,417	30,913	32,893
Gross corp. income	$319,953	$302,060	$3,643,323	$3,511,719
Int. & other deductions	93,990	103,445	1,117,810	1,128,166
Balance	y$225,963	y$198,615	$2,525,513	$2,383,553
Property retirement reserve appropriations			628,878	633,035
z Dividends applicable to preferred stock for period, whether paid or unpaid			620,883	620,577
Balance			$1,275,752	$1,129,941

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on June 15 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 939.

Western Dairy Products Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30—*	1935	1934	1933	1932
Net sales	$7,369,429	$6,237,786	$5,539,056	$7,171,281
Cost of goods sold, incl. sell., del. & admin. exp.	6,978,515	5,950,889	5,313,140	6,680,036
Depreciation	240,570	281,655	236,614	275,983
Operating	$150,344	$5,242	loss$10,700	$215,262
Other income	4,601	4,434	10,195	9,915
Total	$154,945	$9,676	loss$505	$225,177
Interest charges	143,988	182,139	175,545	181,421
Prov. for Fed. inc. tax	9,918	1,108	1,093	6,345
Net income	$1,039	loss$173,571	loss$177,143	$37,411

—V. 141, p. 454.

Western Pacific RR.—*Hearing Set*—

Federal District Judge A. F. St. Sure has set Sept. 23 as the date for hearing on appointment of trustees for the company.

The Court previously had directed Charles Elsey, President, to continue management of road in capacity of trustee under the Court's jurisdiction, but under Section 77 of Bankruptcy Act as recently amended either an outside trustee must be appointed or a co-trustee named to serve with the management trustee.

Earnings for July and Year to Date

July—	1935	1934	1933	1932
Gross from railway	$880,659	$1,184,991	$932,786	$954,788
Net from railway	17,311	305,795	181,535	159,413
Net after rents	def51,791	185,058	93,298	28,720
From Jan. 1—				
Gross from railway	6,228,544	6,417,693	5,376,033	5,597,048
Net from railway	557,723	1,239,303	473,892	143,021
Net after rents	def53,943	598,833	def122,962	def517,433

—V. 141, p. 1289.

Western United Gas & Electric Co. (& Subs.)—*Earns.*

6 *Months Ended June 30—*	1935	1934
Total gross earnings	$3,848,729	$3,714,815
Gas purchased	x561,465	422,855
Power purchased	43,581	57,408
Other gas expenses—operation	675,796	574,577
Other electric expenses—operation	399,341	366,786
Other expenses—operation	129,946	119,673
Maintenance	141,890	130,706
State, local &c., taxes	199,063	168,734
Federal 3% tax on electricity	27,856	29,435
Federal income tax	85,223	94,220
Provision for depreciation	350,790	390,600
Net earnings from operations	$1,233,773	$1,359,817
Other income	4,341	8,158
Net earnings	$1,238,114	$1,367,976
Interest on funded debt	705,750	705,750
Interest on unfunded debt (net)	14,254	7,808
Amortization of debt discount and expense	41,423	43,095
Net income	$476,686	$611,322
Div. require. of Western United Gas & Electric Co. preferred stocks	416,845	416,845

Note—The income account for the six months ended June 30 1934 gives effect to the allocation of certain year-end and interim adjustments. Net income before allocation of these adjustments amounted to $535,101.

x Includes $89,695 withheld pending contract adjustment.—V. 140, p. 2207.

White Motor Co. (& Subs.)—*Earnings*—

Six Months Ended June 30—	1935	1934	1933
Net loss after taxes, int., depreciation, development expenses, &c.	$851,573	$640,520	$1,867,900

Operations—New Model—

The company will double its production schedule and raise its payroll to the highest point since 1929 during the last four months of the present year, according to President R. F. Black. The increase comes as the company is introducing a new line of streamlined trucks in the one to four-ton field.

The plant is operating 24 hours a day in certain departments to produce the new models. Company has on hand 500 orders for the new truck, which were received before any were available to be seen by buyers. One order for a fleet of 125 was received from J. J. Flannry of New York City.—V. 141, p. 612.

Wichita Falls & Southern RR.—*Earnings.*—

July—	1935	1934	1933	1932
Gross from railway	$54,148	$42,323	$56,042	$46,941
Net from railway	22,134	8,796	17,016	10,271
Net after rents	17,483	3,606	10,731	2,530
From Jan. 1—				
Gross from railway	304,594	320,395	314,579	330,758
Net from railway	73,703	81,763	79,809	78,913
Net after rents	39,122	40,424	36,855	24,899

—V. 141, p. 1289.

Wickwire Spencer Steel Co.—*Reorganization Plan*—

A plan of reorganization dated Aug. 30 1935, prepared by the reorganization committee (George W. Treat, Chairman), was on Sept. 3 1935 presented for consideration to the U. S. District Court at Buffalo, N. Y., where on June 20 1934 a petition for reorganization of the company under Section 77-B of the Bankruptcy Act was filed.

The Court has filed this plan and has set Sept. 16 as the date for a hearing to be held on the fairness of the same. If the court, after the hearing, determines that this plan is fair and equitable and does not discriminate unfairly in favor of any class of creditors or stockholders, and is feasible, and authorizes the reorganization committee to promulgate the same, then the reorganization committee will endeavor to put the plan into effect.

The plan, in brief, provides for the formation of a new company of the same name or of a different name, which will take over practically all the assets of the old company, except such as are required to satisfy the obligations to be paid in cash by the trustees in the reorganization proceedings. The plan also provides for a secured loan of $1,500,000 to the new company from the Reconstruction Finance Corporation. This loan will have a maturity not later than Jan. 1 1945; bear int. at rate of 5% per annum; and be payable in annual instalments. This loan is to be secured by a first mortgage on all real estate, plants and equipment of the new company, and by a pledge of approximately 285,000 tons of iron ore and 14,000 tons of pig iron, which are not required for the present business operation, and which have an aggregate market value of slightly in excess of $1,400,000.

The reorganization committee consists of George W. Treat, Chairman, Rudolph B. Flershem, Arthur H. Lockett, George C. Lee, Acosta Nichols and Robert B. Stearns, with Frank Hamilton, Sec., 37 Broad St., N. Y. City; Robert R. Thurber, Asst. Sec., 1 Federal St., Boston. Counsel are Larkin, Rathbone & Perry, 7 Broadway, N. Y. City, and Herrick, Smith, Donald & Farley, 1 Federal St., Boston.

History of Reorganization Proceedings—Receivers were appointed on Oct. 21 1927 and subsequently separate committees were organized to represent and protect the interests of holders of first mortgage and prior lien bonds, class A notes and class B notes. The reorganization committee consisted of five members, three of whom were members of the committee representing bondholders and two of whom were members of the committee representing class A noteholders. This 1929 reorganization plan made no provision for holders of class B notes or for stockholders.

The committee representing the class B noteholders opposed such reorganization plan in court and extended hearings were held before a Master. Thereafter the controversy was submitted to an arbitrator under an arbitration agreement and it was determined that the holders of class B notes were entitled to participate in the reorganization. Accordingly, an amended plan of reorganization was adopted under date of July 28 1930, under which the class B notes were recognized in accordance with the arbitrator's findings.

The amended plan of July 28 1930 provided in substance for the issue of common stock of a new company to the bondholders and noteholders in certain specified ratios in exchange for their bonds and notes. It further provided for the redemption and payment in cash of the first mortgage bonds of American Wire Fabrics Corp., a subsidiary, and also for the redemption and payment in cash of the 7½% secured notes of the company. In addition, such plan required the payment of all merchandise and certain other debts in cash, and also provided funds for certain other purposes. The money for carrying out the plan was to be raised by the issue of new bonds in the total amount of $6,000,000.

After such plan was formulated, the earnings of the company on which such plan was based were turned into losses as a result of the depression, and changed financial conditions made the raising of the required money by the issue of new bonds, and consequently the consummation of the plan, impossible.

On June 20 1934 a petition for the reorganization of the company under Section 77B of the Bankruptcy Act was filed in the U. S. District Court for the Western District of New York and subsequently the receivers of the company were appointed trustees in the reorganization proceedings.

Deposits of Securities—The reorganization committee has on deposit approximately $10,368,500 of the first mortgage and prior lien bonds, constituting approximately 81.75% of the total amount of such bonds outstanding. In addition, it has received deposits of approximately $2,189,238 of class A notes and approximately $3,138,060 of class B notes, constituting over 87% and 86%, respectively, of such notes. The depositors of all these bonds and notes assented to the amended plan of July 28 1930.

Reasons for the Plan—Company owes, apart from current operating indebtedness of the trustees, $12,679,000 in principal on its first mortgage and prior lien bonds, $2,515,000 in principal on its class A notes, $3,639,340 in principal on its class B notes, $674,475 in principal on its 7½% secured notes, $13,000 on a real estate mortgage note, and approximately $378,000 on account of certain unsecured indebtedness. In addition, the U. S. Government has a claim against the company for income and excess profits taxes amounting, with interest, to approximately $442,000. The accrued interest on its bonds and notes amounts to over $12,000,000. Its total indebtedness, both secured and unsecured, including such accrued interest, exceeds $33,000,000.

Since 1929 the company has suffered large losses before interest charges. For the year 1934 it earned $93,584 before depreciation and interest which amounted to a loss of $315,836 after deducting depreciation of $409,421 but before interest. For the first six months of 1935 it earned $130,120 before depreciation and interest.

It is obvious that the company must either be liquidated or reorganized on a basis which will convert practically all of its indebtedness into stock.

The company occupies an important position in the industry, and the reorganization committee believes that if possible a reorganization should be carried out. The company's difficulties prior to the depression were due largely to its heavy indebtedness which required interest payments in excess of $1,400,000 a year, and in addition large amortization payments. The company's earnings, however, for such period were substantial.

RFC Loan—The problem confronting the reorganization committee since the depression made the 1930 reorganization plan impossible of consummation has been to provide the amount of working capital required by a reorganized company. The reorganization committee, after long negotiations, has arranged with Reconstruction Finance Corporation for a loan of $1,500,000.

Government Tax Claim—An arrangement has also been agreed upon with the U. S. Government under which the claim for taxes aggregating approximately $442,000 will be compromised for a cash payment of $144,000. The Government claims these taxes constitute a prior charge on the quick assets of the company and must be paid in cash. Such settlement, therefore, relieves the company from the necessity of raising approximately $300,000. The saving of this amount, together with the loan to be obtained from RFC, will, it is believed, provide the new company with sufficient working capital.

Summary of Plan of Reorganization—Under the plan, the basis for distribution of common stock to bondholders and to noteholders remains the same as that provided in the amended plan of July 28 1930, except that in lieu of the payment of $126,653 in cash to prior lien bondholders, each holder of first mortgage bonds and each holder of prior lien bonds will receive one additional share of stock for each $1,000 of bonds.

Merchandise and other similar unsecured creditors will be given common stock instead of cash.

The $674,475 principal amount of 7½% secured notes now overdue, which are secured by all the capital stock of American Wire Fabrics Corp., will be extended for a period of 10 years, with interest reduced to 6%, rather than being paid in full in cash, and as a result of such extension the equity of the reorganized company in American Wire Fabrics Corp., a subsidiary, will be preserved.

The first mortgage bonds of American Wire Fabrics Corp. will be left outstanding instead of being paid in full.

Holders of voting trust certificates representing shares of common stock will be given the right to purchase one share of new common stock for each 10 shares represented by their certificates at the rate of $15 per share. If stockholders subscribe for all the stock so offered to them, they will hold approximately 20% of the total stock of the new company, and the new company will receive $1,438,125 in cash which could be applied to payment of the RFC loan or used for other purposes.

The reorganized company (without including the proceeds derived from the sale of stock to present voting trust certificate holders) will have an estimated net working capital in excess of $5,000,000 and no funded debt other than its mortgage note of $1,500,000 payable to RFC, and its new 6% secured notes in the total amount of $674,475.

Its inventory will include approximately 285,000 tons of iron ore and 14,000 tons of pig iron not required for present business operation, and it is hoped that such items may be disposed of over the period of the next few years for sums sufficient to liquidate the major portion of the loan to be obtained from RFC.

Outline of Plan

First Mortgage and Prior Lien Bonds—Holders of such bonds which are outstanding in the total principal amount of $12,679,000 will receive 21 shares of common stock for each $1,000 principal.

Class A Notes—Holders of such notes which are outstanding in the total principal amount of $2,515,000 will receive 30 shares of common stock for each $1,000 principal.

Class B Notes—Holders of such notes which are outstanding in the total principal amount of $3,639,340 will receive 10.8171 shares of common stock for each $1,000 principal.

Claim of the Chase National Bank—The Chase National Bank, holder of a claim on account of deficiency on mortgage note guaranteed by the company, which claim amounts to $184,149, will receive 18.656 shares of common stock for each $1,000 face value.

Other Unsecured Claims—Holders of certain pre-receivership, merchandise and other claims which aggregate approximately $194,000 will receive 18.656 shares of common stock for each $1,000 face value.

7½% Secured Notes—Holders of these notes which are outstanding in the total principal amount of $674,475 will receive new 10-year 6% secured notes in the same principal amount.

Common Stock—Holders of voting trust certificates for existing common stock will be given the opportunity to purchase one share of common stock of the new company at the rate of $15 per share for each 10 shares now held.

Tax Claim—The claim of the U. S. Government for income and excess profits taxes aggregating, with interest, approximately $442,000, will be settled for the payment in cash of $144,000.

Real Estate Mortgage—A real estate mortgage of the company in the amount of $13,000 will be satisfied by paying in full in cash the principal amount thereof.

First Mortgage Bonds of American Wire Fabrics Corp.—The first mortgage 7% 20-year sinking fund gold bonds, series A, due 1942, of American Wire Fabrics Corp., a subsidiary of the company, will remain outstanding.

Voting Trust Agreement—The common stock of the new company will be deposited under a voting trust agreement, and voting trust certificates will be issued to those entitled to stock as hereinabove provided.

Disposition of Stock of New Company—Of the 500,000 shares of common stock of the new company, 388,127 shares will be issued to holders of bonds and notes of and claims against the company. Such common stock will be deposited under a voting trust agreement. The following schedule shows the total number of shares that will be represented by voting trust certificates received in exchange for bonds, notes and claims:

	Shares
First mortgage bonds and prior lien bonds	266,259
Class A notes	75,450
Class B notes	39,367
Chase National Bank for deficiency on mtge. note guar. by the co.	3,435
Other unsecured creditors (approximately)	3,616
Total	388,127

In addition holders of voting trust certificates for shares of common stock of the company will be entitled to one share of new common stock (to be represented by voting trust certificate) for each 10 shares of existing common stock upon the payment therefor at the rate of $15 per share of new common stock. If all holders of voting trust certificates for shares of the common stock of the company take advantage of such right to purchase common stock of the new company an additional amount of 95,875 shares common stock of the new company an additional amount of 95,875 shares will be issued, making in all a total of 484,002 shares.

Additional stock may be issued with the approval of the reorganization committee to adjust such minor claims not included above as may be proved and allowed by the court. Authorized but unissued shares not required under the plan for distribution to holders of securities and to creditors may be hereafter issued by the new company in such manner and for such consideration as its board of directors may determine.

Balance Sheet of Trustees as of June 30 1935
(Including Wickwire Spencer Sales Corp.)

Assets—		*Liabilities*—	
Cash	$624,434	Liabilities of trustees:	
Notes and trade acceptances receivable	74,615	Accounts payable	$209,799
Accounts receivable less res.	743,874	Amount due subsidiary cos.	7,928
Inventory less reserves	3,968,143	Ore contracts payable	158,601
Investments in subsidiary and affiliated companies	3,260,684	Accrued accounts	131,962
Class "A" ctfs.—Worcester Depositors' Corp.	124,302	Other liabilities of the co.:	
Miscellaneous notes and accounts receivable, &c.	35,714	Real estate demand mtge.	13,000
Real estate, buildings, machinery, &c.	a15,905,994	10-year 7½% notes	674,475
Deferred charges	42,042	Accounts payable	193,811
Cash held by mortgage trustee	32,361	Federal tax claim	303,752
		Accrued int. on tax claim	136,688
		Deficiency on mtge. note	184,149
		Accrued int. on deficiency	110,747
		1st mtge. & prior lien bonds	12,679,000
		Accrued int. on bonds	9,179,733
		Class "A" notes	2,515,000
		Class "B" notes	3,639,340
		Accr. int. on class "A"	1,408,399
		Accr. int. on class "B"	1,746,883
		Reserve for contingencies	198,452
		Capital & deficit account	8,679,558
Total	$24,812,163	Total	$24,812,163

a After deducting reserve for depreciation and obsolescence amounting to $9,393,062.—V. 141, p. 773.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Operating income	$1,558,689	$1,680,031	$1,884,635	$3,087,357
Other income	20,079	10,323	18,845	35,431
Total income	$1,578,768	$1,690,354	$1,903,480	$3,122,788
Costs and expenses	1,171,174	1,357,412	1,732,396	2,551,240
Other deductions	183,816	204,385	197,847	195,873
Depreciation & depletion	278,571	220,293	396,966	372,044
Net loss	$54,793	$91,736	$423,729	prof.$3,631

For the month of June 1935 net profit after charges and taxes was $1,182.
—V. 140, p. 4086.

Winnipeg Selkirk & Lake Winnipeg Ry. Co.—*Reorganization Plan Approved*—

Bondholders unanimously approved the reorganization plan of Winnipeg Electric Co., parent company, and its subsidiaries. Manitoba Power bondholders have yet to act at adjourned meeting Oct. 10, and holders of preferred and common stock have not yet taken action. Otherwise the plan has been approved by all of the security holders involved.—V. 137, p. 490.

(L. A.) Young Spring & Wire Corp.—*Doubles Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 16. This compares with 25 cents paid in each of the five preceding quarters and each quarter from Jan. 2 1932 to and including Jan. 3 1933. In addition, extra dividends of 25 cents were paid each quarter from Oct. 1 1934 to July 1 1935, inclusive.—V. 141, p. 454.

Zimmerknit Co., Ltd.—*Defers Preferred Dividend*—

The directors have decided to defer the payment of a dividend on the 7% cumulative preference stock, par $100, ordinarily due at this time. Semi-annual dividends of $3.50 per share were distributed on March 1 last and Sept. 1 1934, this latter being the initial distribution on the issue. —V. 139, p. 1257.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 6 1935

Coffee futures on the 3d inst. ended 1 to 4 points higher on both contracts with sales of 12,000 bags of Santos and 500 bags of Rio. Buying was influenced by a higher Brazilian exchange rate. Cost and freight offers from Brazil were unchanged with Santos 4s, 7.75 to 8.00c. On the 4th inst. futures rose 4 to 6 points on Santos contracts and 1 to 8 points on Rio on a fairly heavy demand. Brazilian cables were firmer and cost and freight offerings were unchanged to 10 points higher.

On the 5th inst. futures declined 3 to 7 points on Santos contracts with sales of 15,250 bags. Rio contracts ended 5 to 7 points lower on sales of 3,500 bags. Weakness at Brazil combined with a lower exchange rate influenced liquidation. Cost and freight offers from Brazil were about unchanged with Santos 4s at 7.75 to 8.15c. The world's visible supply exclusive of restricted stocks in Brazil totaled 7,748,522 bags on Sept. 1 against 8,498,972 on Sept. 1 1934, a decrease of 750,450 bags or 8.8%, according to the New York Coffee & Sugar Exchange. Stocks last Aug. 1 amounted to 7,670,240 bags. Stocks "in and afloat" at various consuming ports of Europe fell from 3,439,000 bags a year ago to 3,157,000 bags on Sept. 1 this year, while supplies in the United Kingdom were 1,346,522 against 1,446,972 a year ago. Stocks in various Brazilian ports amounted to 3,245,000 bags against 3,613,000 on Sept. 1 1934. To-day futures closed unchanged to 4 points lower, with the Brazilian exchange rate weaker.

Rio coffee prices closed as follows:

March	5.04	September	4.63
May	5.16	December	4.86
July	5.25		

Santos coffee prices closed as follows:

March	7.89	September	7.60
May	7.93	December	7.80
July	7.96		

Cocoa futures declined 1 point on the 3d inst. in a featureless market. European markets were steady. Sept. here closed at 4.71c., Dec. at 4.82c. and March at 4.90c. On the 4th inst. futures ended unchanged to 2 points higher. Some 45 transferable notices were issued but were promptly stopped by commission houses. Sept. ended at 4.73c., Oct. at 4.77c., Dec. at 4.82c., Jan. at 4.85c., March at 4.90c., May at 4.98c., and July at 5.07c.

On the 5th inst. futures closed 2 to 3 points lower under Sept. liquidation. European markets were steady. Sales were 65 lots. Sept. ended at 4.71c., Oct. at 4.74c., Dec. at 4.80c., March at 4.87c. and May at 4.95c. To-day futures ended 1 to 2 points lower with Dec. at 4.79c. and March at 4.85c., in small trading.

Lard futures on the 31st ult. ended 2 points lower on December, while other months were 2 to 7 points higher. The trade was a good buyer. Hogs were steady with the top $11.80. Cash lard was firm. On the 3d inst. futures closed unchanged to 27 points higher. There was some buying in anticipation of a further decrease in stocks. Total stocks now are 20,709,722 lbs., against 117,443,274 at the same time a year ago. Hogs were 10c. to 25c. higher, with the top $11.90. Cash lard was firm. On the 4th inst. futures ended with gains of 5 to 20 points on this year's deliveries, while January and May were 2 points lower. Hogs were 10c. higher and cash lard continued firm. A feature was short covering in September, October and December. The record low lard stocks and continued strength of hogs influenced trade buying and short covering.

On the 5h inst. futures closed 2 to 7 points higher on short covering and other buying influenced by the strength in grains and continued firmness of hogs. Hogs were unchanged to 10c. higher with the top 12.20c., equalling the peak made last month. Cash lard was firm; in tierces, 15.95c.; refined to Continent, 17⅜ to 17¾c.; South America 17¾ to 17⅞c. To-day futures closed declined 2 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	15.45		15.70	15.90	15.92	15.87
December	13.57	Holiday	13.62	13.75	13.77	13.67
May	12.45		12.45	12.40	12.45	12.47

Sugar futures were rather quiet and closed 1 to 2 points lower on the 3d inst. Sales were 1,900 tons. On the 4th inst., after early weakness, futures rallied and closed 5 to 9 points higher in heavier trading. Sales were 284 contracts. Early prices broke through the 2-cent level for the first time since July 22.

On the 5th inst. futures continued their upward trend with prices at the close 1 to 4 points higher; sales, 7,950 tons. December showed the most firmness. Refiners were reported interested in raws at 3.50c. for Oct. delivery but owners were asking about 3.55c. To-day futures closed 1 point lower to 7 points higher with the distant months the weakest. Shorts covered because of the smallness of the supply of actual sugar.

Prices were as follows:

December	2.49	September	2.55
July	2.14	January	2.04
March	2.04	May	2.10

The Sugar Section of the Agricultural Adjustment Administration issued on Aug. 27, its monthly statement of sugar statistics obtained directly from cane refiners, beet sugar processors, and importers. The data cover the period January-June 1935, and are obtained in the administration of the Jones-Costigan Sugar Control Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. Total deliveries for domestic consumption during the first six months of 1935 amounted to 3,365,492 short tons in terms of 96 degree sugar. The following is the monthly report:

TABLE I—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JUNE 1935 a (IN SHORT TONS RAW SUGAR VALUE)

Source of Supply	*Stocks on Jan. 1 1935*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on June 30 1935*
Cuba	283,600	929,016	987,921	2,403	48	222,244
Hawaii	65,009	491,765	511,580	1,701	--	43,493
Puerto Rico	6,194	505,623	442,538	82	--	69,197
Philippines	158,754	338,844	399,561	576	--	97,461
Continental	19,913	61,679	81,186	304	--	102
Virgin Islands	------	1,025	1,025	----	--	----
Other countries	554	35,276	33,270	8	--	2,552
Misc. (sweepings, &c)	----	321	316	5	--	----
Total	534,024	2,363,549	2,457,397	5,079	48	435,049

a Compiled in the AAA Sugar Section, from reports submitted on form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co., Arbuckle Brothers, J. Aron & Co., Inc., California & Hawaiian Sugar Refining Corp., Ltd., Colonial Sugars Co., Godchaux Sugars, Inc., William Henderson, Pennsylvania Sugar Co., Imperial Sugar Co., W. J. McCahan Sugar Refining & Molasses Co., National Sugar Refining Co. of N. J., Ohio Sugar Co., Revere Sugar Refinery, Savannah Sugars Refining Corp., Sterling Sugars, Inc., Western Sugar Refinery.

TABLE II—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JAN.-JUNE 1935 (IN TERMS OF SHORT TONS REFINED VALUE)

[Compiled by the AAA Sugar Section, from reports submitted by refiners]

	Refiners	*Domestic Beet Factories*	*Refiners and Beet Factories*
Initial stocks of refined	302,898	1,060,218	1,363,116
Production	2,308,609	26,275	2,334,884
Deliveries	2,201,960a	701,275b	2,903,235c
Final stocks of refined	409,547	385,218	794,765

a Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 45,095 tons during January-June 1935. b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c. c Equivalent to 3,106,461 short tons 96 degree raw sugar.

TABLE III—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-JUNE 1935 (IN TERMS OF SHORT TONS OF REFINED SUGAR)

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS 3 by importers and distributors of direct-consumption sugar (statistics for one importer are incomplete)

Source of Supply	*Stocks on Jan. 1 1935*	*Receipts*	*Deliveries or Usage*	*Stocks on June 30 '35*
Cuba	162,139a	163,952	169,323	156,768a
Hawaii	------	11,822	11,822	------
Puerto Rico	6,478a	84,646	59,764	31,360
Philippines	8,134	27,361	26,822	8,673
England	10	111	120	1
China & Hong Kong	------	67	67	------
Other foreign areas	------	1,256	1,159	97
Total	176,761	289,215	269,077	196,899

a Includes sugar in bond and in customs custody and control.

TABLE IV—DELIVERIES OF DIRECT CONSUMPTION SUGAR FROM LOUISIANA SUGAR MILLS

The preliminary results of a special investigation made by the Sugar Section into the deliveries of direct-consumption sugar by Louisiana mills (data incomplete for one mill) show a total of 18,103 tons in terms of refined sugar, delivered in the January-June 1935 period.

Pork steady; mess, $36; family, $39.62, nominal; fat backs, $35.12 to $35.62. Beef firm; mess, nominal; packer, nominal; family, $23 to $24, nominal; extra India mess, nominal. Cut meats were quieter; pickled hams, loose, c.a.f., 4 to 6 lbs., 18½c.; 6 to 8 lbs., 17c.; 8 to 10 lbs., 16c.; skinned, loose, c.a.f., 14 to 16 lbs., 25c.; 18 to 20 lbs., 22½c.; 22 to 24 lbs., 20c.; pickled bellies, clear, f.o.b., N. Y., 6 to 10 lbs., 27¼c.; 10 to 12 lbs., 26c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 20½c.; 18 to 30 lbs., 20⅜c. Butter, creamery, firsts to higher than extra and premium marks, 24½c. to 27¼c. Cheese, state whole mil, fancy fresh to held specials, 17½ to 21c. Eggs, mixed colors, checks to special packs, 21 to 34c.

Oils—Linseed was down to 7.7c. for tanks cars and some firms reported a good business. Others said that contracts were coming in very slow. Seed markets were firmer recently. Cake was dull with $20 bid and $21 asked. Meal was also quiet. Quotations: China wood, tanks March forward, 17½c. Cocoanut, Manila tanks forward, 4¼c.; coast, 3⅞c. Corn, crude, tanks Western mills, 9¼c. Olive, denatured, spot, Spanish, 84c.; other oils, 80c.;

shipment, Spanish new crop, 82c. Soya bean, tanks, Western nearby, 8⅛c.; Oct.-Dec., 7½c.; C. L. drums, 9.1c.; L.C.L., 9.5c. Edible, cocoanut, 76 degrees, 10¼c. Lard, prime, 13½c.; extra strained winter, 12¾c. Cod, Newfoundland, 34c.; Norwegian yellow, 34½c. Turpentine, 44½ to 48½c. Rosin, $5 to $6.55.

Cottonseed Oil sales, including switches, 67 contracts. Crude, S. E., 8½c. Prices closed as follows:

September	9.90@9.96	January	9.76@ ---
October	9.80@9.82	February	9.70@9.90
November	9.65@9.85	March	9.87@ ---
December	9.74@9.77	April	9.85@10.00

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 was quite active and on the 3d inst. closed 35 to 41 points lower owing to an increase of nearly 3,000 tons in Malayan shipments during the month. A decrease had been expected. Prices at London and Singapore were sharply lower. Sept. ended at 11.44c., Oct. at 11.50c., Dec. at 11.63c., Jan. at 11.72c., March at 11.84c., May at 11.98c. and July at 12.11c. On the 4th inst. some of the previous day's losses were recovered with London and Singapore steady, and futures ended 20 to 23 points higher. Dec. closed at 11.86c., Jan. at 11.92c., March at 12.07c., May at 12.21c. and July at 12.34c.

On the 5th inst. futures declined 7 to 9 points on sales of only 87 lots. Dec. closed at 11.77c.; Jan. at 11.85c.; Mar. at 11.99c., and May at 12.13c. To-day futures closed 9 to 13 points lower after sales of 159 contracts. Sept. ended at 11.43c.; Dec. at 11.67c.; Jan. at 11.75c.; Mar. at 11.88c.; May at 12.01c., and July at 12.13c.

Hides futures on the 3d inst. closed 3 to 10 points lower on a turnover of 240,000 lbs. Sept. ended at 10.71c. and Dec. at 10.98c. On the 4th inst. futures rose 17 to 19 points on sales of 60 contracts. Dec. ended at 11.15c., March at 11.50c. and June at 11.81c. Spot markets were steady.

On the 5th inst. prices closed from 2 points decline to 5 points advance with sales of 3,000,000 lbs. Sept. ended at 10.87c., Dec. at 11.18c., March at 11.48c. and June at 11.80c. To-day futures closed 3 to 7 points lower with sales of 30 contracts. Dec. ended at 11.11c., March at 11.45c. Some 50,000 hides were reported sold in the spot market at firm prices.

Ocean Freights showed a little more activity especially in wheat and sugar.

Charters included grain booked—20 loads Montreal Sept. to Antwerp-Rotterdam at 8¼c.; 10 loads New York, Sept.-Oct. to Copenhagen at 10c.; 2 loads New York to Hamburg at 9½c.; four loads to Hamburg at 9½c.; a few loads Montreal to A.R. at 8¼c.: some to Copenhagen at 10c. Grain—prompt Fort Churchill to United Kingdom 2s. 9d.; scrap iron—Atlantic port loading, prompt Yawata Japan 11s. 3d. Sugar—Sept., Cuba to United Kingdom-Continent 12s. Sept., Cuba to Antwerp-Rotterdam 12s.: Cuba, Sept.-Oct., to United Kingdom-Continent 12s. Trips—round trip West Indies delivery Canada 75c.; redelivery United Kingdom-Continent, via South Atlantic 75c.

Coal was in better demand with the weather of late very rainy and cooler. Prices are generally higher. Coke also advanced. Anthracite production showed a slight decrease. Hampton Roads dumpings in the week ended Aug. 24 increased 43,000 tons to 324,000 tons and thus far this year show an increase over those of last year of 14,000 tons.

Copper was in better demand for domestic account and steady at 8.5c. a pound. Export prices were firm at 8.15 to 8.225 cents c.i.f. European base ports. Sales in the domestic market on Wednesday were reported as 3,764,000 lbs. as compared with 86,000 lbs. on the previous day. Large fabricators were credited with taking most of this volume. In London on the 5th inst. the trading was nearly double that on Wednesday and prices moved upward.

Tin was down to 48.70c. for spot Straits. Trading was of small volume and confined mostly to the spot position. London was generally higher on the 5th inst. and prices here for the first time in several days rose in sympathy.

Lead was in somewhat less demand but firm at 4.35c. New York and 4.20c. East St. Louis. London was higher on the 5th inst. with moderate sales.

Zinc was moderately active with prime western unchanged at 4.60c. East St. Louis. London was firmer on the 5th inst. with sales rather light.

Steel buying by automobile manufacturers and tin plate makers was on a somewhat smaller scale but the demand from other sources was quite steady. Operations fell off to 45.8% of capacity as compared with 47.9 in the previous week and 18.4 a year ago. This decrease in operations was not considered significant in view of the ho'iday and the recent successive weekly advances. Quotations:—Semi-finished billets, rerolling, $27; forging, $32; sheet bars, $28; labs, $27; wire rods, $38; skelp, 1.70c. per pound. 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, $5.25 (box of 100 lbs.). Heavy, steel, plates and shapes, 1.80c.; bars, 1.85c.

Pig Iron was in moderate demand at best despite the fact that books are now open for fourth quarter. Most of the buying was of carlots for shipment within 30 days. Consumption was reported a little larger. Consumers evidently do not expect a price advance although they are watching the situation very closely. Production in August, according to the "Iron Age," increased 15.9%. It estimated daily production at 56,816 tons, against 49,041 in July. Aggregate production was 1,761,286 tons. Ninety-eight furnaces were in blast on Sept. 1, an increase of three furnaces during August. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley, and Cleveland, $18.50; Birmingham, $14.50; basic, Eastern Pennsylvania, $19; Valley, $18; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool continued in good demand and firm. Boston wired a Government report on Sept. 5 saying: "The Boston market was strong on 64s. and finer territory wools. Choice lines in original bags were reported to have been sold at 73 to 74c., scoured basis, for bulk, good French combing and strictly combing staple. Strictly combing medium Ohio and similar fleeces had some call at 31c. in the grease for 48s. 50s. ¼ blood and at 32 to 33c. for 56s., ⅜ blood."

Silk futures on the 3d inst. closed unchanged to 1½c. lower on sales of only 280 bales. Crack double extra spot fell to $1.85. Sept. ended at $1.74, Oct. at $1.70½, Nov. at $1.68½, Feb. at $1.67, March at $1.67½ and April at $1.67. On the 4th inst. futures ended unchanged to 3c. higher. Weaker Japanese cables caused early easiness. Sept. ended at $1.77, Oct. at $1.73, Nov. at $1.70½, Dec. at $1.69, and Jan., Feb., March and April at $1.67½.

On the 5th inst. futures ended 2c. lower to ½c. higher on sales of 94 contracts. Sept. ended at $1.77½, Oct. at $1.72, Nov. at $1.70, Jan. and Feb. at $1.65½, March at $1.66 and April at $1.65½. To-day futures closed unchanged to 1½c. higher on sales of 147 contracts. Sept. ended at $1.78, Oct. at $1.73½, Nov. at $1.70½, and Dec., Jan. and March at $1.66 and April at $1.66½.

COTTON

Friday Night, Sept. 6 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 188,943 bales, against 159,138 bales last week and 96,074 bales the previous week, making the total receipts since Aug. 1 1935 573,191 bales, against 454,454 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 118,737 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	10,298	----	20,883	7,551	5,613	6,749	51,094
Houston	6,566	1,172	2,207	4,434	1,738	12,794	28,911
Corpus Christi	3,242	----	8,834	2,576	4,905	4,542	24,099
New Orleans	9,580	----	----	13,157	12,353	4,736	39,826
Mobile	800	----	723	1,445	2,620	2,292	7,880
Pensacola	----	----	----	----	7,589	151	7,740
Jacksonville	----	----	----	----	----	534	534
Savannah	3,678	----	4,454	4,315	2,452	3,111	18,010
Charleston	682	----	337	669	374	2,499	4,591
Lake Charles	----	----	----	----	----	3,825	3,825
Norfolk	----	----	914	825	----	360	2,099
Baltimore	----	234	----	----	----	100	334
Totals this week	34,846	1,406	38,352	35,002	37,644	41,693	188,943

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 Sept. 6	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	51,094	121,273	25,256	72,533	320,576	487,231
Texas City	----	25	3,430	6,043	2,047	10,118
Houston	28,911	70,300	59,536	114,581	311,639	847,171
Corpus Christi	24,099	150,707	23,061	122,101	104,054	136,545
Beaumont	----	6,731	----	546	7,499	968
New Orleans	39,826	102,079	11,077	60,874	291,935	570,221
Gulfport	----	------	----	------	------	------
Mobile	7,880	14,711	3,547	18,445	43,970	99,163
Pensacola	7,740	14,045	3,996	8,697	17,435	17,598
Jacksonville	534	1,926	355	1,190	4,522	4,398
Savannah	18,010	53,226	7,291	24,636	106,908	107,300
Brunswick	----	------	----	------	------	------
Charleston	4,591	10,803	4,681	12,468	28,117	42,890
Lake Charles	3,825	22,452	1,500	2,730	26,014	19,130
Wilmington	----	54	1	917	10,097	16,985
Norfolk	2,099	3,744	939	2,923	19,602	8,560
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	4,977	57,254
Boston	----	------	----	------	699	8,724
Baltimore	334	1,115	1,420	5,770	1,225	1,200
Philadelphia	----	------	----	------	------	------
Total	188,943	573,191	137,090	454,454	1,301,316	2,435,456

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	51,094	25,256	32,381	15,458	20,383	30,848
Houston	28,911	50,536	69,653	63,378	78,751	129,801
New Orleans	39,826	11,077	23,033	29,452	4,213	27,444
Mobile	7,880	3,547	4,404	9,356	4,044	34,624
Savannah	18,010	7,291	13,479	11,700	17,019	52,480
Brunswick	------	------	100	3,742	------	12,926
Charleston	4,591	4,681	9,642	12,714	3,045	14,190
Wilmington	------	1	337	1,033	137	392
Norfolk	2,099	939	420	446	213	1,459
N'port News	------	------	------	------	------	------
All others	36,532	33,762	35,035	36,397	39,636	58,383
Tot. this week	188,943	137,090	188,484	186,676	167,441	362,547
Since Aug. 1	573,191	454,454	751,997	645,737	461,627	1,274,440

The exports for the week ending this evening reach a total of 64,023 bales, of which 12,486 were to Great Britain, 6,348 to France, 16,238 to Germany, 5,030 to Italy, 7,119 to Japan, and 16,802 to other destinations. In the corresponding week last year total exports were 80,332 bales. For the season to date aggregate exports have been 273,324 bales, against 345,834 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 6 1935 Exports from—	Exports to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	276	1,767	----	----	----	----	4,597	6,640
Houston	3,638	2,081	3,153	565	7,119	----	7,784	24,340
Corpus Christi	3,496	----	4,301	2,900	----	----	3,943	14,640
New Orleans	3,808	2,500	3,405	1,340	----	----	450	11,503
Mobile	----	----	----	225	----	----	----	225
Jacksonville	37	----	----	----	----	----	----	37
Pensacola, &c	997	----	1,652	----	----	----	----	2,649
Savannah	----	----	3,727	----	----	----	28	3,755
Gulfport	151	----	----	----	----	----	----	151
Los Angeles	83	----	----	----	----	----	----	83
Total	12,486	6,348	16,238	5,030	7,119	----	16,802	64,023
Total 1934	11,290	7,186	12,725	6,120	22,554	----	20,457	80,332
Total 1933	22,065	36,714	24,123	17,450	23,129	1,208	26,919	151,608

From Aug. 1 1935 to Sept. 6 1935 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	3,246	2,590	3,865	706	2,013	100	8,457	20,977
Houston	10,463	2,973	7,825	10,150	13,573	----	16,292	61,276
Corpus Christi	18,793	27,887	10,959	8,808	24,525	100	20,248	111,320
New Orleans	9,589	4,349	7,490	6,062	20,691	----	4,686	52,867
Lake Charles	779	575	525	----	----	----	1,058	2,937
Mobile	2,448	46	493	2,755	----	----	100	5,842
Jacksonville	87	----	----	----	----	----	50	137
Pensacola, &c	1,106	----	3,143	----	----	----	----	4,249
Savannah	4,041	----	3,739	1,351	----	----	443	9,574
Charleston	----	----	800	----	----	----	163	963
Norfolk	----	----	458	688	----	----	----	1,146
Gulfport	367	----	430	----	----	----	----	797
Los Angeles	639	----	----	----	200	----	----	839
San Francisco	100	----	----	----	300	----	----	400
Total	51,658	38,420	39,727	30,520	61,302	200	51,497	273,324
Total 1934	64,710	22,431	64,067	22,772	85,067	23,827	62,960	345,834
Total 1933	135,758	100,006	127,861	55,193	155,201	19,358	119,743	713,120

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:

Sept. 6 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	100	400	1,000	1,500	500	3,500	317,076
Houston	5,163	1,000	64	6,084	----	12,311	299,328
New Orleans	----	39	234	2,485	----	2,758	289,177
Savannah	----	----	----	----	----	----	106,908
Charleston	----	----	----	----	45	45	28,072
Mobile	20	----	----	----	----	20	43,950
Norfolk	----	----	----	----	----	----	19,602
Other ports	----	----	----	----	----	----	178,569
Total 1935	5,283	1,439	1,298	10,069	545	18,634	1,282,682
Total 1934	2,760	5,964	9,273	29,485	1,994	49,476	2,385,980
Total 1933	14,558	5,973	22,156	52,801	5,000	100,488	2,915,869

Speculation in cotton for future delivery was only fairly active at best and in the absence of any new developments or news from Washington tending to clear up the doubtful points on the new loan plan, prices moved without definite trend in a very narrow market. New outside interest was comparatively small. There was considerable pre-holiday liquidation and Southern and foreign selling on Saturday. Houses which usually act for the Government were credited with transferring long October contracts to more distant deliveries early in the week. Weather conditions were generally favorable. On the 3d inst. there was less evidene of Government switching from October to later months. Liverpool bought December early that day and the trade was buying the near months, and prices ended at net declines of 2 to 8 points.

The crop was estimated by a local business paper at 11,062,000 bales, or an increase of slightly more than 500,000 bales as compared with its figures last month. However, it is over 700,000 bales less than the Aug. 8 Government report. It emphasized the lateness of the crop and the necessity of a favorable fall with delayed frost for good results. Picking was said to be advancing, but there was an increase in insect complaints. On the 4th inst. prices advanced 7 to 16 points in response to better Liverpool cables and buying by the trade, and foreign interests. Selling of October and purchasing of distant months was again noticeable. There was a scarcity of contracts. Crop reports have been generally favorable, but there was some uneasiness over unfavorable weather conditions in the Eastern belt.

On the 5th inst. prices ended unchanged to 4 points lower, owing to selling by the South and New Orleans, and liquidation. Trading consisted largely of selling of October and buying of distant months by pool brokers. Otherwise the market was quiet. Local traders and the professional markets were on the opposite side of these operations. The news was generally bearish, but selling was checked bv fears of the tropical storm and general rains in some sections where they are not needed. The Fossick Bureau put the condition at 63.1% and indicated production at 11,350,000 bales against a condition of 69.1% and an indicated crop of 10,950,000 bales last month. The Dallas "News" said that the crop in Texas was making fair to good progress, but that in the Blackland prairie belt of north and central Texas and lighter soils of eastern Texas there was marked deterioration owing to heavy insect damage. It added that cooler weather accompanied by heavy to light recurrent rains in practically all parts of Texas may be expected to increase ravages of leafworms, bollworms and weevils. To-day prices closed about 25c. a bale higher, with trading consisting largely of pool switching from October to later deliveries.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept 12 1935

Differences between grades established for deliveries on contract to Sept. 12 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer	Grade		Difference	
.19	.39	Middling Fair	White	.69 on	Mid.
.19	.39	Strict Good Middling	do	.57	do
.19	.39	Good Middling	do	.46	do
.19	.39	Strict Middling	do	.31	do
.19	.39	Middling	do	Basis	
.16	.32	Strict Low Middling	do	.37 off	Mid.
.15	.30	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
.17	.37	Good Middling	Spotted	.25 on	do
.17	.37	Strict Middling	do	.02 off	do
.14	.30	Middling	do	.39	do
		*Strict Low Middling	do	.84	do
		*Low Middling	do	1.31	do
.14	.28	Strict Good Middling	Yellow Tinged	,01 on	do
.14	.28	Good Middling	do do	.25 off	do
.14	.28	Strict Middling	do do	.46	do
		*Middling	do do	.84	do
		*Strict Low Middling	do do	1.31	do
		*Low Middling	do do	1.76	do
.13	.27	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.84	do
		*Middling	do do do	1.31	do
.13	.27	Good Middling	Yellow Stained	.84 off	do
		*Strict Middling	do do	1.51	do
		*Middling	do do	1.76	do
.14	.28	Good Middling	Gray	.29 off	do
.14	.28	Strict Middling	do	.53	do
		*Middling	do	.84	do
		*Good Middling	Blue Stained	.84 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. 31 to *Sept.* 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.65	Hol.	10.65	10.70	10.65	10.75

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6
Sept. (1935)						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	10.31*n*		10.29*n*	10.36*n*	10.32*n*	10.40*n*
Oct.—						
Range	10.31-10.40		10.27-10.34	10.33-10.41	10.32-10.40	10.34-10.42
Closing	10.31-10.32		10.29 ——	10.36-10.38	10.32-10.34	10.40-10.42
Nov.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	10.32*n*		10.29*n*	10.39*n*	10.34*n*	10.40*n*
Dec.—						
Range	10.33-10.42		10.30-10.37	10.35-10.45	10.36-10.46	10.36-10.42
Closing	10.33-10.35		10.30-10.31	10.40-10.41	10.36-10.37	10.40-10.42
Jan. (1936)						
Range	10.37-10.44	HOLIDAY.	10.31-10.38	10.37-10.45	10.40-10.47	10.40-10.45
Closing	10.38 ——		10.31 ——	10.44 ——	10.40 ——	10.45 ——
Feb.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	10.41*n*		10.35*n*	10.47*n*	10.43*n*	10.48*n*
Mar.—						
Range	10.44-10.53		10.38-10.45	10.43-10.54	10.46-10.55	10.44-10.51
Closing	10.44 ——		10.39 ——	10.50 ——	10.46 ——	10.51 ——
April—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	10.46*n*		10.40*n*	10.52*n*	10.48*n*	10.54*n*
May—						
Range	10.49-10.57		10.41-10.49	10.45-10.59	10.51-10.60	10.51-10.58
Closing	10.49-10.50		10.41-10.42	10.55 ——	10.51 ——	10.58 ——
June—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	10.50*n*		10.41*n*	10.56*n*	10.54*n*	10.60*n*
July—						
Range	10.50-10.61		10.42-10.51	10.47-10.62	10.58-10.65	10.57-10.65
Closing	10.50-10.52		10.42 ——	10.58 ——	10.58 ——	10.62-10.64
Aug.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	—— ——		—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Sept. 6 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	10.27 Sept. 3	10.42 Sept. 6	10.05 Mar. 18 1935	12.71 Jan 2 1935
Nov. 1935	------ ------	------ ------	10.35 Mar. 19 1955	11.12 June 14 1935
Dec. 1935	10.30 Sept. 3	10.46 Sept. 5	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	10.31 Sept. 3	10.47 Sept. 5	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------ ------	------ ------	-------- --------	-------- --------
Mar. 1936	10.38 Sept. 3	10.55 Sept. 5	10.33 Aug. 24 1935	12.07 May 17 1935
Apr. 1936	------ ------	------ ------	-------- --------	-------- --------
May 1936	10.41 Sept. 3	10.60 Sept. 5	10.41 Sept. 3 1935	11.97 May 25 1935
June 1936	------ ------	------ ------	-------- --------	-------- --------
July 1936	10.42 Sept. 3	10.65 Sept. 5	10.42 Sept. 3 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 the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the reports for Friday only.

Sept. 6—	1935	1934	1933	1932
Stock at Liverpool bales	447,000	908,000	747,000	651,000
Stock at Manchester	54,000	86,000	105,000	141,000
Total Great Britain	501,000	994,000	852,000	792,000
Stock at Bremen	184,000	375,000	458,000	289,000
Stock at Havre	74,000	148,000	183,000	133,000
Stock at Rotterdam	15,000	24,000	23,000	16,000
Stock at Barcelona	36,000	59,000	63,000	62,000
Stock at Genoa	64,000	46,000	86,000	72,000
Stock at Venice and Mestre	9,000	11,000	------	------
Stock at Trieste	9,000	11,000	------	------
Total Continental stocks	391,000	674,000	813,000	572,000
Total European stocks	892,000	1,668,000	1,665,000	1,364,000
India cotton afloat for Europe	42,000	57,000	83,000	27,000
American cotton afloat for Europe	153,000	147,000	310,000	294,000
Egypt, Brazil, &c., afl't for Europe	147,000	149,000	90,000	112,000
Stock in Alexandria, Egypt	60,000	129,000	227,000	431,000
Stock in Bombay, India	531,000	869,000	708,000	758,000
Stock in U. S. ports	1,301,316	2,435,456	3,016,357	3,328,280
Stock in U. S. interior towns	1,178,879	1,152,815	1,118,779	1,271,735
U. S. exports to-day	11,495	4,718	24,857	31,921
Total visible supply	4,316,690	6,611,989	7,242,993	7,617,936
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	125,000	281,000	388,000	298,000
Manchester stock	15,000	43,000	53,000	75,000
Bremen stock	99,000	324,000	------	------
Havre stock	51,000	117,000	------	------
Other Continental stock	70,000	94,000	734,000	515,000
American afloat for Europe	153,000	147,000	310,000	294,000
U. S. ports stock	1,301,316	2,435,456	3,016,357	3,328,280
U. S. interior stocks	1,178,879	1,152,815	1,118,779	1,271,735
U. S. exports to-day	11,495	4,718	24,857	31,921
Total American	3,004,690	4,598,989	5,644,993	5,813,936
East Indian, Brazil, &c.—				
Liverpool stock	322,000	627,000	359,000	353,000
Manchester stock	39,000	43,000	52,000	66,000
Bremen stock	85,000	51,000	------	------
Havre stock	23,000	31,000	------	------
Other Continental stock	63,000	57,000	79,000	57,000
Indian afloat for Europe	42,000	57,000	83,000	27,000
Egypt, Brazil, &c., afloat	147,000	149,000	90,000	112,000
Stock in Alexandria, Egypt	60,000	129,000	227,000	431,000
Stock in Bombay, India	531,000	869,000	708,000	758,000
Total East Indian, &c	1,312,000	2,013,000	1,598,000	1,804,000
Total American	3,004,690	4,598,989	5,644,993	5,813,936
Total visible supply	4,316,690	6,611,989	7,242,993	7,617,936
Middling uplands, Liverpool	6.11d.	7.20d.	5.38d.	6.38d.
Middling uplands, New York	10.75c.	13.35c.	9.10c.	8.10c.
Egypt, good Sakel, Liverpool	8.58d.	9.30d.	7.90d.	9.90d.
Broach, fine, Liverpool	5.19d.	5.55d.	4.47d.	6.07d.
Tinnevelly, good, Liverpool	5.66d.	6.33d.	5.10d.	6.60d.

Continental imports for past week have been 67,000 bales.

The above figures for 1935 show an increase over last week of 104,974 bales, a loss of 2,295,299 bales from 1934, a decrease of 2,926,303 bales from 1933, and a decrease of 3,301,246 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	*Movement to Sept. 6 1935*				*Movement to Sept. 7 1934*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Sept. 6*	*Week*	*Season*	*Week*	*Sept. 7*
Ala., Birming'm	159	1,196	2	4,633	678	2,786	968	7,962
Eufaula	936	1,800	485	6,171	400	1,176	100	4,696
Montgomery	5,220	8,291	606	22,820	1,162	2,437	855	22,512
Selma	7,050	10,903	418	44,641	2,212	3,311	134	22,756
Ark., Blythev'e	3	83	10	73,845	3,410	4,078	1,925	34,473
Forest City	27	60	22	16,700	351	415	63	9,712
Helena	984	1,105	40	12,456	2,217	3,180	84	13,490
Hope	154	180	----	16,107	1,052	2,149	130	10,822
Jonesboro	3	7	----	24,382	104	372	381	3,807
Little Rock	3,197	14,245	49	54,024	925	2,962	1,197	28,786
Newport	1	1	----	14,291	31	129	87	8,295
Pine Bluff	3,937	6,447	683	29,735	1,106	2,357	145	18,154
Walnut Ridge	----	------	----	11,063	141	226	283	4,789
Ga., Albany	2,261	7,216	287	9,773	674	1,998	----	9,415
Athens	762	1,153	340	22,279	185	1,093	350	48,456
Atlanta	7,893	12,648	1,938	27,135	3,152	12,564	2,702	169,232
Augusta	11,471	28,835	2,250	103,574	2,828	8,291	2,390	106,738
Columbus	1,000	3,200	200	12,761	1,000	4,500	----	12,511
Macon	5,648	7,154	568	18,806	856	1,564	125	30,141
Rome	----	1	----	18,489	----	16	----	8,226
La., Shreveport	4,372	7,188	1,702	25,751	5,052	11,668	1,077	24,540
Miss. Clarksdale	5,118	6,977	366	27,356	7,788	14,229	151	24,363
Columbus	674	1,474	257	10,666	3	9	347	8,431
Greenwood	10,536	15,777	1,229	40,979	6,532	8,644	1,127	33,364
Jackson	2,219	5,465	306	14,592	589	888	340	9,879
Natchez	47	64	----	3,111	19	19	36	3,360
Vicksburg	336	746	156	4,291	152	180	236	2,752
Yazoo City	2,930	3,907	67	14,425	1,600	2,181	41	8,481
Mo., St. Louis	1,654	6,616	1,654	158	8,503	21,024	8,438	9,050
N.C., Gr'nsboro	----	81	----	2,022	----	65	49	18,706
Oklahoma— 15 towns *	803	4,669	285	106,419	1,672	4,008	785	36,857
S.C., Greenville	1,697	8,141	2,318	29,997	1,617	8,273	3,391	81,200
Tenn., Memphis	6,804	38,991	8,483	301,258	25,352	72,452	13,428	268,860
Texas, Abilene	----	------	8,022	32	----	------	----	1,975
Austin	835	902	22	3,242	2,708	4,458	1,224	3,596
Brenham	1,079	1,876	671	4,931	2,790	4,721	1,824	5,235
Dallas	197	272	20	5,807	2,167	4,707	441	6,707
Paris	3,811	4,958	2,730	11,935	2,215	2,485	301	4,185
Robstown	408	7,534	711	5,312	239	5,986	418	4,300
San Antonio	736	2,316	857	2,118	1,973	2,564	872	1,784
Texarkana	32	34	3	10,979	674	1,257	7	9,086
Waco	3,983	5,599	2,027	9,813	4,470	11,894	2,650	11,131
Total, 56 towns	98,977	228,112	39,784	1178879	98,599	237,316	49,102	1152815

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 59,193 bales and are to-night 26,064 bales more than at the same period last year. The receipts at all the towns have been 378 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 6 for each of the past 32 years have been as follows:

1935	10.75c.	1927	22.75c.	1919	28.85c.	1911	11.60c.
1934	13.35c.	1926	18.70c.	1918	35.85c.	1910	14.25c.
1933	9.30c.	1925	22.65c.	1917	22.20c.	1909	12.85c.
1932	8.95c.	1924	25.80c.	1916	15.80c.	1908	9.30c.
1931	6.70c.	1923	27.35c.	1915	9.85c.	1907	13.50c.
1930	11.55c.	1922	20.85c.	1914	----	1906	10.00c.
1929	19.20c.	1921	20.10c.	1913	12.75c.	1905	10.75c.
1928	19.35c.	1920	31.75c.	1912	11.75c.	1904	11.10c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'd*	*Total*
Saturday	Quiet, 10 pts. dec	Barely steady	400	----	400
Monday	HOLI	DAY.			
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, 5 pts. adv	Steady	----	----	----
Thursday	Quiet, 5 pts. dec	Barely steady	----	----	----
Friday	Quiet, 10 pts. adv	Steady	----	----	----
Total week			400	----	400
Since Aug. 1			6,876	200	7,076

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:

Sept. 6— Shipped—	1935 *Week*	1935 *Since Aug. 1*	1934 *Week*	1934 *Since Aug. 1*
Via St. Louis	1,654	6,691	8,438	23,672
Via Mounds, &c	610	2,416	1,497	7,467
Via Rock Island	----	------	----	------
Via Louisville	----	457	445	1,479
Via Virginia points	3,334	17,446	4,520	22,470
Via other routes, &c	3,305	21,271	4,000	24,195
Total gross overland	8,903	48,281	18,900	79,283
Deduct Shipments—				
Overland to N. Y., Boston, &c	334	1,173	1,420	5,770
Between interior towns	195	1,204	303	1,237
Inland, &c., from South	4,100	27,706	3,765	14,595
Total to be deducted	4,629	30,083	5,488	21,602
Leaving total net overland *	4,274	18,198	13,412	57,681

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,274 bales, against 13,142 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 39,483 bales.

In Sight and Spinners' Takings	1935 *Week*	1935 *Since Aug. 1*	1934 *Week*	1934 *Since Aug. 1*
Receipts at ports to Sept. 6	188,943	573,191	137,090	454,454
Net overland to Sept. 6	4,274	18,198	13,412	57,681
Southern consumption to Sept. 6	80,000	427,000	78,000	432,000
Total marketed	273,217	1,018,389	228,502	944,135
Interior stocks in excess	59,193	54,542	50,642	78
Came into sight during week	332,410	------	279,144	------
Total in sight Sept. 6	-----	1,072,931	----	944,213
North. spin's's takings to Sept. 6	22,111	78,370	32,956	109,385

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1933—Sept. 8	326,113	1933	1,408,394
1932—Sept. 9	266,057	1932	965,014
1931—Sept. 11	263,782	1931	952,117

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 Sept. 6	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursd'y*	*Friday*
Galveston	10.50	HOLI-DAY.	10.45	10.55	10.50	10.55
New Orleans	10.55		10.55	10.55	10.55	10.60
Mobile	10.33		10.30	10.40	10.26	10.30
Savannah	10.41		10.39	10.47	10.43	10.52
Norfolk	10.50		10.50	10.55	10.50	10.55
Montgomery	10.15		10.10	10.15	10.15	10.20
Augusta	10.56		10.44	10.52	10.48	10.56
Memphis	10.40		10.40	10.45	10.40	10.50
Houston	10.50		10.50	10.60	10.55	10.60
Little Rock	10.31		10.29	10.36	10.32	10.40
Dallas	10.34		10.26	10.33	10.28	10.36
Fort Worth	10.34		10.26	10.33	10.28	10.36

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. 31	*Monday Sept. 2*	*Tuesday Sept. 3*	*Wednesday Sept. 4*	*Thursday Sept. 5*	*Friday Sept. 6*
Sept (1935)	—— ——	HOLI-DAY.	—— ——	—— ——	—— ——	—— ——
October	10.30 ——		10.27-10.28	10.31 ——	10.30-10.31	10.34 ——
November	—— ——		—— ——	—— ——	—— ——	—— ——
December	10.31 ——		10.29-10.30	10.35-10.37	10.33-10.34	10.36 ——
Jan. (1936)	10.34 ——		10.30 ——	10.38 ——	10.34 ——	10.39 ——
February	—— ——		—— ——	—— ——	—— ——	—— ——
March	10.40 ——		10.36 ——	10.45 ——	10.42 ——	10.45 ——
April	—— ——		—— ——	—— ——	—— ——	—— ——
May	10.44 ——		10.38 ——	10.49 ——	10.46 ——	10.53 ——
June	—— ——		—— ——	—— ——	—— ——	—— ——
July	1045*b*1047*a*		10.42-10.43	10.53 ——	10.51 ——	10.59 ——
August	—— ——		—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.		Steady.	Steady.	Steady.	Steady
Options	Steady.		Steady.	Steady.	Steady.	Steady

Cotton Manufacturing Industry in the United States Shows Improvement During August According to New York Cotton Exchange—The cotton manufacturing industry of this country has undergone a pronounced improvement during the past month, the New York Cotton Exchange Service announced Sept. 2. Following light sales of goods and heavy curtailment of machinery activity for several months, mills have booked a large volume of cloth orders in the last four weeks and have begun to increase their operations. The Exchange's announcement said:

The improvement in the domestic mill situation which began about four weeks ago has not only been maintained but has become broader and more pronounced. The volume of new cloth business booked by the mills has increased and prices have risen, on fine, medium and coarse unfinished goods, and on a wide variety of finished fabrics. Definite improvement is seen in industrial as well as apparel goods. Sales by mills have been much in excess of production in the past month.

The strength of the buying movement has been shown by the fact that cloth prices have risen while cotton prices have fallen, resulting in a substantial widening of manufacturing margins from the very narrow range reached early in the Summer. Stocks of goods at the mills are beginning to decline, and they will fall further as forward shipments are made on orders booked in the past month. Cotton manufacturing plants in all divisions of the industry are gradually increasing operations, and activity is rising in the cloth finishing industry.

The only interesting development in the foreign mill situation is a somewhat better volume of yarn sales by English mills and some evidence that those mills did better as to bookings of yarn orders early in August than was currently reported. But this merely helps to make up for poor yarn business earlier in the Summer, and has not as yet resulted in any increase of mill operations in Lancashire. No important change is reported in mill activity or in yarn and cloth market conditions on the Continent.

Japan cabled again this past week that yarn and cloth sales there were running below output, and mill margins were poor, pointing to possible further curtailment of mill activity. But it is implied in foreign mill advices, both from Europe and the Orient, that yarn and cloth demand is being held back by a feeling of uncertainty as to cotton prices, and that better business may develop when confidence in the raw material market is restored. In Europe, the outlook is beclouded by the serious political situation. The movement of American cotton from foreign ports to foreign mills continues to run below last year, totaling 359,000 bales in the past four weeks compared with 399,000 in the same weeks last year.

New York Cotton Exchange Elects Two to Membership—At a meeting of the Board of Managers of the New York Cotton Exchange held Sept. 5, Rudolphe Edmond Rufenacht of the firm of Compagnie Cotonniere, of Havre, France, who are cotton merchants, hedging, buying and selling cotton, and Percy Wilfred Makinson, of B. F. Babcock & Co., of Liverpool, England, who do a general brokerage business, were elected to membership in the Exchange. Mr. Rufenacht is a member of the Commodity Exchange, and Mr. Makinson holds membership in the Liverpool Cotton Association, Ltd.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that much rain has been reported over the western and central parts of the cotton belt during the holidays. It was welcome in some sections, while in others it was regarded as damaging. Complaints of worms are numerous in much of the area which had rain in the last few days.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	0.65 in.	high 89	low 75	mean 82
Amarillo		dry	high 72	low 54	mean 63
Austin	3 days	2.72 in.	high 96	low 70	mean 83
Abilene	5 days	3.86 in.	high 92	low 62	mean 77
Brenham	4 days	1.06 in.	high 90	low 70	mean 80
Brownsville	3 days	1.20 in.	high 92	low 76	mean 84
Corpus Christi	4 days	0.74 in.	high 90	low 76	mean 83
Dallas	3 days	0.38 in.	high 92	low 64	mean 78
Del Rio	5 days	2.20 in.	high 94	low 70	mean 82
El Paso	2 days	0.32 in.	high 84	low 60	mean 72
Henrietta	2 days	0.86 in.	high 92	low 58	mean 75
Kerrville	4 days	1.78 in.	high 94	low 64	mean 79
Lampasas	4 days	0.14 in.	high 96	low 64	mean 80
Longview	1 day	0.74 in.	high 94	low 62	mean 78
Luling	2 days	3.52 in.	high 98	low 70	mean 84
Nacogdoches	1 day	1.04 in.	high 96	low 64	mean 80
Palestine	1 day	0.02 in.	high 92	low 64	mean 78
Paris	3 days	1.46 in.	high 88	low 62	mean 75
San Antonio	4 days	1.74 in.	high 96	low 64	mean 80
Taylor	4 days	1.55 in.	high 96	low 64	mean 80
Weatherford	4 days	0.77 in.	high 96	low 58	mean 77
Oklahoma—Oklahoma City		dry	high 78	low 60	mean 69
Arkansas—Eldorado	2 days	0.54 in.	high 95	low 56	mean 76
Fort Smith		dry	high 84	low 60	mean 72
Little Rock	2 days	0.12 in.	high 90	low 60	mean 75
Pine Bluff	2 days	0.49 in.	high 95	low 60	mean 78
Louisiana—Alexandria	2 days	0.45 in.	high 91	low 64	mean 78
Amite		dry	high 97	low 58	mean 78
New Orleans	2 days	0.64 in.	high 92	low 72	mean 82
Shreveport	2 days	0.27 in.	high 91	low 63	mean 77
Mississippi—Meridian	2 days	0.90 in.	high 92	low 58	mean 75
Vicksburg	1 day	0.08 in.	high 90	low 60	mean 75
Alabama—Mobile		dry	high 92	low 68	mean 81
Birmingham	1 day	0.02 in.	high 92	low 58	mean 75
Montgomery	1 day	0.08 in.	high 90	low 66	mean 78
Florida—Jacksonville	5 days	1.52 in.	high 90	low 74	mean 82
Miami	4 days	3.68 in.	high 90	low 74	mean 82
Pensacola		dry	high 90	low 68	mean 79
Tampa	4 days	7.04 in.	high 90	low 74	mean 82
Georgia—Savannah	4 days	3.88 in.	high 88	low 70	mean 79
Atlanta	1 day	0.10 in.	high 86	low 60	mean 73
Augusta	3 days	2.30 in.	high 90	low 68	mean 79
Macon	3 days	0.44 in.	high 88	low 62	mean 75
South Carolina—Charleston	5 days	3.09 in.	high 84	low 70	mean 77
Greenwood	4 days	1.90 in.	high 85	low 61	mean 73
Columbia	3 days	3.10 in.	high 88	low 63	mean 76
Conway	4 days	3.45 in.	high 88	low 60	mean 74
North Carolina—Asheville	3 days	3.56 in.	high 84	low 50	mean 67
Charlotte	3 days	2.28 in.	high 84	low 60	mean 72
Newbern	3 days	5.50 in.	high 89	low 62	mean 76
Raleigh	3 days	4.18 in.	high 84	low 58	mean 71
Weldon	4 days	6.11 in.	high 85	low 58	mean 72
Wilmington	5 days	2.96 in.	high 86	low 62	mean 74
Tennessee—Memphis	2 days	0.42 in.	high 88	low 58	mean 73
Chattanooga	1 day	0.08 in.	high 90	low 60	mean 75
Nashville	3 days	0.66 in.	high 84	low 56	mean 70

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 6 1935 Feet	Sept. 7 1934 Feet
New Orleans	Above zero of gauge	2.8	1.4
Memphis	Above zero of gauge	7.1	2.5
Nashville	Above zero of gauge	10.2	9.0
Shreveport	Above zero of gauge	5.8	2.3
Vicksburg	Above zero of gauge	9.9	3.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports 1935	1934	1933	Stocks at Interior Towns 1935	1934	1933	Receipts from Plantations 1935	1934	1933
May—									
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	1,218,93	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	61,49[illegible]	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	58,923	121,850
30	159,138	122,533	206,619	1,119,686	1,102,173	1,111,525	184,700	120,080	209,142
Sept.—									
6	188,943	137,090	188,484	1,178,879	1,152,815	1,118,779	248,136	187,732	195,738

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 627,673 bales; in 1934 were 454,532 bales and in 1933 were 678,934 bales. (2) That, although the receipts at the outports the past week were 188,943 bales, the actual movement from plantations was 248,136 bales, stock at interior towns having increased 59,193 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935 Week	1935 Season	1934 Week	1934 Season
Visible supply Aug. 30	4,211,716	------	6,638,969	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to Sept. 6	332,410	1,072,931	279,144	944,213
Bombay receipts to Sept. 5	10,000	55,000	9,000	123,000
Other India ship'ts to Sept. 5	11,000	57,000	3,000	49,000
Alexandria receipts to Sept. 4	3,400	4,600	5,000	8,200
Other supply to Sept. 4 *b	3,000	25,000	5,000	51,000
Total supply	4,571,526	5,509,790	6,940,113	8,055,132
Deduct—				
Visible supply Sept. 6	4,316,690	4,316,690	6,611,989	6,611,989
Total taking to Sept. 6 *a*	274,836	1,213,100	328,124	1,443,143
Of which American	181,436	875,500	212,124	1,039,943
Of which other	93,400	337,600	116,000	403,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 427,000 bales in 1935 and 432,000 bales in 1934—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 786,100 bales in 1935 and 1,011,143 bales in 1934, of which 448,500 bales and 607,943 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Sept. 5 Receipts—	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Bombay	10,000	55,000	9,000	123,000	8,000	70,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1935	----	5,000	4,000	9,000	2,000	24,000	41,000	67,000
1934	1,000	4,000	----	5,000	3,000	21,000	85,000	109,000
1933	----	4,000	1,000	5,000	4,000	37,000	29,000	70,000
Other India—								
1935	----	11,000	----	11,000	24,000	33,000	------	57,000
1934	----	3,000	----	3,000	10,000	39,000	------	49,000
1933	7,000	10,000	----	17,000	29,000	65,000	------	94,000
Total all—								
1935	----	16,000	4,000	20,000	26,000	57,000	41,000	124,000
1934	1,000	7,000	----	8,000	13,000	60,000	85,000	158,000
1933	7,000	14,000	1,000	22,000	33,000	102,000	29,000	164,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show a decrease of 34,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 4	1935		1934		1933	
Receipts (cantars)—						
This week	17,000		25,000		11,000	
Since Aug. 1	22,700		41,200		14,200	
Export (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	1,000	3,800	1,000	4,400	3,000	7,750
To Manchester, &c	2,000	6,000	2,000	8,800	4,000	10,500
To Continent and India	5,000	29,550	6,000	37,650	4,000	33,597
To America	----	500	1,000	2,600	4,000	7,250
Total exports	8,000	39,850	10,000	53,450	15,000	59,097

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Sept. 4 were 17,000 cantars and the foreign shipments 8,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth 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—						
31	10 @11¼	9 0 @ 9 2	6.92	9⅝@10⅞	9 2 @ 9 4	6.26
June—						
7	9⅞@11⅛	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56
14	9⅞@11⅛	8 6 @ 9 0	6.76	10 @11¼	9 2 @ 9 4	6.61
21	9⅞@11⅛	8 6 @ 9 0	6.79	10 @11¼	9 2 @ 9 4	6.69
28	9⅞@11⅛	8 6 @ 9 0	6.85	10⅛@11⅜	9 2 @ 9 4	6.84
July—						
5	10 @11¼	8 6 @ 9 0	6.94	10½@11¾	9 2 @ 9 4	6.66
12	10 @11¼	8 6 @ 9 0	6.94	10⅜@11⅝	9 2 @ 9 4	6.99
19	10 @11¼	8 6 @ 9 0	7.02	10½@11¾	9 2 @ 9 4	7.17
26	10⅛@11⅜	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97
Aug.—						
2	10 @11	8 6 @ 9 0	6.68	10⅜@11⅝	9 2 @ 9 4	7.07
9	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	9⅝@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
Sept.—						
6	9¾@11	9 2 @ 9 4	6.11	10½@11¾	9 4 @ 9 6	7.20

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,023 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Aug. 31—Tripp, 341	341
To Havre—Aug. 31—Tripp, 1,452	1,452
To Rotterdam—Aug. 31—Tripp, 7	7
To Dunkirk—Aug. 31—Tripp, 82	82
To Oporto—Aug. 31—Elmsport, 1,262	1,262
To Leixoes—Aug. 31—Elmsport, 543	543
To Lisbon—Aug. 31—Elmsport, 82	82
To Copenhagen—Sept. 3—Vasaholm, 300	300
To Dunkirk—Sept. 3—Vasaholm, 233	233
To Gothenburg—Sept. 3—Vasaholm, 496	496
To Barcelona—Sept. 3—Aldecoa, 1,417	1,417
To Liverpool—Aug. 31—Dakarian, 167	167
To Manchester—Aug. 31—Dakarian, 109	109
To Porto Columbia—Aug. 30—Tillie Lykes, 149	149
HOUSTON—To Japan—Sept. 3—Amagisan, 7,119	7,119
To Bremen—Sept. 4—Heddenheim, 2,649	2,649
To Genoa—Sept. 4—City of Omaha, 174	174
To Trieste—Sept. 4—City of Omaha, 291	291
To Venice—Sept. 4—City of Omaha, 100	100
To Lisbon—Sept. 4—Elmsport, 178	178
To Oporto—Sept. 4—Elmsport, 1,745	1,745
To Gdynia—Aug. 31—Vasaholm, 1,323...Sept. 5—Delaware, 100	1,423
To Leixoes—Sept. 4—Elmsport, 375	375
To Bilbao—Sept. 4—Elmsport, 100	100
To Passages—Sept. 4—Elmsport, 100	100
To Coruna—Sept. 4—Elmsport, 225	225
To Barcelona—Sept. 4—City of Omaha, 938	938
To Liverpool—Aug. 30—Reynolds, 724...Aug. 31—Yorkmoor, 2,777	3,501
To Manchester—Aug. 30—Reynolds, 137	137
To Hamburg—Sept. 4—Heddenheim, 504	504
To Ghent—Aug. 29—Tripp, 265	265
To Antwerp—Aug. 29—Tripp, 100	100
To Gothenburg—Aug. 31—Vasaholm, 385	385
To Havre—Aug. 29—Tripp, 1,558	1,558
To Dunkirk—Aug. 29—Tripp, 350...Aug. 31—Vasaholm, 173	523
To Rotterdam—Aug. 29—Tripp, 200...Sept. 4—Heddenheim, 250	450
To Copenhagen—Aug. 31—Vasaholm, 1,000...Sept. 5—Delaware, 500	1,500
CORPUS CHRISTI—To Barcelona—Aug. 30—Aldecoa, 2,228	2,228
To Liverpool—Aug. 31—Reynolds, 2,696	2,696
To Bremen—Aug. 30—Heddenheim, 4,158	4,158
To Manchester—Aug. 31—Reynolds, 800	800
To Hamburg—Aug. 30—Heddenheim, 143	143
To Rotterdam—Aug. 30—Heddenheim, 538	538
To Genoa—Aug. 31—Nismaha, 2,900	2.900
To Gdynia—Aug. 30—Heddenheim, 197	197
To Barcelona—Aug. 31—Nismaha, 780	780
To Tallin—Aug. 30—Heddenheim, 200	200
NEW ORLEANS—To Antwerp—Aug. 30—Binnendjk, 100...Aug. 31—Nevada, 150	250
To Liverpool—Sept. 4—Auditor, 965	965
To Venice—Aug. 30—Maria, 190	190
To Manchester—Sept. 4—Auditor, 2,843	2,843
To Trieste—Aug. 30—Maria, 1,150	1,150
To Gdynia—Aug. 31—Delaware, 200	200
To Havre—Aug. 31—Nevada, 1,800	1,800
To Dunkirk—Aug. 31—Nevada, 700	700
To Bremen—Aug. 31—Jolee, 195...Aug. 29—Schwarzwald, 2,801	2,996
To Hamburg—Aug. 31—Jolee, 409	409
MOBILE—To Venice—Aug. 27—Maria, 175	175
To Trieste—Aug. 27—Maria, 50	50
GULFPORT—To Liverpool—Sept. 1—Kenowis, 151	151
JACKSONVILLE—To Liverpool—Sept. 1—Saccarappa, 37	37
SAVANNAH—To Ghent—Aug. 31—Regular, 28	28
To Bremen—Aug. 31—Regular, 3,727	3,727
PENSACOLA—To Liverpool—Sept. 3—Kenowis, 376	376
To Manchester—Sept. 3—Kenowis, 621	621
To Bremen—Sept. 3—Yselhaven, 1,652	1,652
LOS ANGELES—To Liverpool—Aug. 24—Canonesa, 83	83
Total	67,023

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Autwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 16	Aug. 23	Aug. 30	Sept. 6
Forwarded	46,000	36,000	45,000	46,000
Total stocks	487,000	472,000	447,000	447,000
Of which American	149,000	141,000	129,000	125,000
Total imports	21,000	2,000	5,000	8,000
Of which American	2,000	3,000	5,000	4,000
Amount afloat	110,000	118,000	101,000	99,000
Of which American	24,000	28,000	33,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Moderate demand.	A fair business doing.	Good inquiry.	A fair business doing
Mid.Upl'ds	6.14d.	6.05d.	6.06d.	6.04d.	6.09d.	6.11d.
Futures. Market opened	Quiet, 1 to 4 pts. decline.	Quiet but stdy., 1 to 2 pts. dec.	Quiet but stdy., 2 to 3 pts. adv.	Quiet, unchanged to 1 pt. dec.	Quiet but stdy., 1 to 3 pts. adv.	Steady, 1 to 3 pts. advance
Market, 4 P. M.	Quiet, 2 to 6 pts. decline.	Quiet, 1 to 3 pts. decline.	Steady, 2 to 4 pts. decline.	Steady, 2 to 3 pts. advance.	Quiet but stdy., 1 to 2 pts. adv.	Quiet but steady, 1 to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 31 to Sept. 6	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	-- --	5.89	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
October	-- --	5.63	-- --	5.61	5.64	6.50	5.61	5.63	5.66	5.65	5.69	5.66
December	-- --	5.56	-- --	5.55	-- --	5.54	-- --	5.57	-- --	5.58	-- --	5.59
January (1936)	-- --	5.57	-- --	5.55	5.57	5.54	5.55	5.57	5.60	5.59	5.62	5.60
March	-- --	5.60	-- --	5.57	5.59	5.56	5.57	5.59	5.62	5.61	5.64	5.62
May	-- --	5.60	-- --	5.57	5.59	5.56	5.58	5.59	5.62	5.61	5.65	5.63
July	-- --	5.59	-- --	5.56	5.57	5.55	5.57	5.58	5.61	5.60	5.64	5.62
October	-- --	5.52	-- --	5.49	-- --	5.48	-- --	5.51	-- --	5.53	-- --	5.55
December	-- --	5.49	-- --	5.46	-- --	5.45	-- --	5.47	-- --	5.49	-- --	5.51
January (1937)	-- --	5.49	-- --	5.46	-- --	5.45	-- --	5.47	-- --	5.49	-- --	5.51
March	-- --	5.50	-- --	5.48	-- --	5.46	-- --	5.48	-- --	5.50	-- --	5.52
May	-- --	5.51	-- --	5.50	-- --	5.47	-- --	5.49	-- --	5.51	-- --	5.53

BREADSTUFFS

Friday Night, Sept. 6 1935

Flour was in better demand and firm. The rising wheat market recently encouraged buying.

Wheat rose ⅞ to 1¼c. on the 31st ult. under a broader demand stimulated by a bullish private estimate and the strength of Minneapolis. Eastern interests were good buyers. The spring wheat crop was estimated at 152,000,000 bushels or 24,000,000 bushels less than the Government figures as of Aug. 1. On the 3d inst. stronger markets abroad and reports that Argentina was badly in need of moisture caused an early advance but later the market was depressed by the relative easiness of Minneapolis and Winnipeg and declines in other grains and prices ended unchanged to ½c. lower. General liquidation and hedging pressure appeared on the early advance. Rains were rather heavy in the West and Southwest but the American Northwest and Canada had little moisture. On the 4th inst. prices advanced 1⅛ to 1½c. on buying influenced by bullish crop estimates, on the spring wheat yield. They now average 155,000,000 bushels against 190,000,000 last month and an August Government forecast of 176,000,000 bushels. Liverpool was also stronger owing to unfavorable weather in Argentina.

On the 5th inst. prices ended with net gains of 1 to 1¼c. on buying influenced by the strength of outside markets and increased export sales of Canadian wheat. The outside public was showing more interest. Milling interests were good buyers against flour sales. Winnipeg was up 1⅞ to 2c., and Liverpool ended ⅞ to 1¼d. higher. September at Minneapolis moved up to a new high for the season of $1.17⅝. To-day prices advanced ¼c. on the strength of outside markets and a report that Russia had got rid of most of her grain surplus to Italy. Winnipeg advanced 2c. and Minneapolis moved into new high ground for the season. The open interest at Chicago was 107,633,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	97¾	Hol.	97⅛	98¼	99⅛	99⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	87¾		87½	88⅝	89¾	90
December	89⅞	Holi-	89⅝	91	92¼	92½
May	91¾	day	91⅛	92⅝	93⅞	94⅛

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	84⅞		----	----	----	----
October	82¼	Holi-	82	82⅝	84⅝	85½
December	82⅜	day	82¼	82⅞	84¾	85¾
May	----		----	----	87¼	88½

Corn followed wheat for the most part and on the 31st ult. ended ½ to ¾c. higher. The crop was estimated at 2,144,000,000 against 2,272,000,000 bushels, the Government estimate as of Aug. 1. On the 3rd inst. prices ended ½ to 1½c. lower under scattered liquidation. The United States visible supply decreased 293,000,000 bushels. On the 4th inst. prices advanced ⅜ to 2c. This rather poor response to the advance in wheat was attributed to an estimate of a crop of 2,329,000,000 bushels.

On the 5th inst. prices ended ¼ to 1½c. higher, with wheat up and the weather unfavorable. It was cooler in many parts of the belt where the crop is backward. To-day prices ended 1c. lower to ¼c. higher.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	94⅝	Hol.	94	97	98⅛	98¾

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	72		71⅝	73¼	74⅞	75¼
December	57¼	Holi-	56⅛	56⅛	56⅝	56¼
May	58⅞	day	57½	57⅞	58⅛	57¾

Season's High and When Made			Season's Low and When Made		
September	84¾	Jan. 5 1935	September	67⅜	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅜	July 29 1935	May	56	Aug. 13 1935

Oats were a mere echo of wheat. On the 31st ult. they ended unchanged to ¼c. lower. On the 3rd inst. they declined ⅝ to ⅞c. but this was followed by an advance of ¾ to 1¼c. on the 4th inst. All deliveries reached new low ground for the season. Selling was relatively heavy.

On the 5th instt. prices were ⅛ to ½c. higher, in sympathy with wheat. To-day prices ended ⅛c. lower to ¼c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38⅛	Hol.	38	39¼	39½	39¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	24½		23¾	25	25¼	25½
December	26⅜	Holi-	25½	26¼	26¾	26⅝
May	28⅞	day	28⅛	28⅞	29⅛	29⅛

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

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32⅜	Holi-	31⅞	31¾	32⅜	32⅜
December	30¼	day	29⅝	29½	30⅛	30⅛

Rye sold off to new lows early in the week under freer offerings owing to sizable tenders and the weakness in wheat, but prices rose with those of other grain on the 4th inst. when they ended with net gains of ⅜ to ⅝c. Consumers are said to have stocked up for three to six months ahead in order to avoid the 30c. a bushel processing tax which became effective Sept. 1.

On the 5th inst. prices advanced 1 to 2⅜c. on short covering stimulated by the rise in wheat. To-day prices ended ⅝c. lower to ¼c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	41¼		40	40⅝	43	42⅜
December	43¼	Holi-	42⅛	42⅜	43⅝	43⅞
May	46½	day	45⅛	45½	46½	46¾

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	36½	Holi-	36⅛	36	37	37⅝
December	37¾	day	37⅜	37¼	38⅜	38¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40	Holi-	40	40	40	43
December	42	day	42	43	43	43½

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 BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33⅝	Holi-	31¾	32⅜	33⅝	33⅝
December	34	day	32¾	32⅞	34⅛	34¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	99⅝	No. 2 white	39¾
Manitoba No. 1, f.o.b. N.Y.	93¼	Rye, No. 2, f.o.b. bond N. Y.	47⅞
		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	$7.90@8.25	Rye flour patents	$3.85@4.05
Spring patents	7.65@7.95	Seminola, bbl., Nos. 1-3	9.00@ ---
Clears, first spring	6.95@7.60	Oats, good	2.55
Soft winter straights	5.30@5.60	Corn flour	2.70
Hard winter straights	6.95@7.30	Barley goods—	
Hard winter patents	7.10@7.45	Coarse	3.70
Hard winter clears	6.05@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	192,000	1,156,000	436,000	1,345,000	13,000	57,000
Minneapolis	------	2,368,000	66,000	4,081,000	263,000	1,782,000
Duluth	------	700,000	1,000	1,113,000	80,000	180,000
Milwaukee	11,000	134,000	97,000	57,000	12,000	473,000
Toledo	------	1,535,000	4,000	229,000	4,000	25,000
Detroit	------	60,000	------	36,000	20,000	34,000
Indianapolis	------	243,000	428,000	232,000	1,000	------
St. Louis	103,000	629,000	192,000	108,000	4,000	3,000
Peoria	35,000	92,000	253,000	46,000	55,000	40,000
Kansas City	8,000	1,693,000	209,000	370,000	------	------
Omaha	------	800,000	99,000	937,000	------	------
St. Joseph	------	118,000	38,000	154,000	------	------
Wichita	------	509,000	4,000	------	------	------
Sioux City	------	46,000	9,000	63,000	11,000	82,000
Buffalo	------	3,659,000	186,000	657,000	11,000	194,000
Total wk. 1935	349,000	13,742,000	2,022,000	9,428,000	474,000	2,870,000
Same wk. 1934	353,000	7,708,000	7,152,000	1,149,000	282,000	2,706,000
Same wk. 1933	248,000	7,515,000	3,240,000	2,126,000	518,000	1,340,000
Since Aug. 1—						
1935	1,738,000	84,623,000	8,124,000	32,756,000	2,926,000	8,579,000
1934	1,699,000	41,551,000	53,234,000	9,725,000	1,247,000	10,532,000
1933	1,370,000	30,551,000	15,864,000	20,644,000	1,694,000	7,305,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 31 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	136,000	389,000	60,000	46,000	------	------
Philadelphia	24,000	58,000	------	------	------	------
Baltimore	12,000	211,000	9,000	15,000	8,000	------
New Orleans *	19,000	------	10,000	19,000	------	------
Galveston	------	25,000	------	------	------	------
Montreal	38,000	1,102,000	------	117,000	17,000	82,000
Boston	38,000	------	1,000	8,000	1,000	------
Halifax	1,000	------	------	------	------	------
Total wk. 1935	268,000	1,785,000	80,000	205,000	26,000	82,000
Since Jan. 1'35	8,133,000	30,634,000	11,825,000	10,211,000	3,966,000	2,266,000
Week 1934	291,000	3,396,000	190,000	169,000	31,000	42,000
Since Jan. 1'34	9,003,000	57,467,000	5,496,000	5,273,000	1,747,000	1,387,000

* 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. 31 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	467,000	------	11,249	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	2,000	1,000	2,000	------	------	------
Galveston	------	------	1,000	------	------	------
Montreal	1,102,000	------	38,000	117,000	17,000	82,000
Halifax	------	------	1,000	------	------	------
Total week 1935	1,571,000	1,000	54,249	117,000	17,000	82,000
Same week 1934	3,658,000	------	77,111	94,000	------	42,000

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. 31 1935	Since July 1 1935	Week Aug. 31 1935	Since July 1 1935	Week Aug. 31 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	39,625	434,400	1,102,000	6,607,000	------	------
Continent	6,479	95,492	450,000	5,044,000	------	------
So. & Cent. Amer.	1,000	13,000	19,000	103,000	------	------
West Indies	2,000	22,000	------	------	1,000	2,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	5,145	26,280	------	13,000	------	------
Total 1935	54,249	594,172	1,571,000	11,767,000	1,000	2,000
Total 1934	77,111	666,214	3,658,000	17,421,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 31, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	368,000	11,000	------	1,000
New York *	24,000	609,000	151,000	55,000	------
Philadelphia	1,138,000	602,000	15,000	506,000	1,000
Baltimore	2,048,000	152,000	7,000	85,000	5,000
New Orleans	25,000	308,000	90,000	7,000	------
Galveston	535,000	431,000	------	------	------
Fort Worth	2,308,000	45,000	648,000	2,000	27,000
Wichita	1,321,000	------	12,000	------	------
Hutchinson	2,957,000	------	------	------	------
St. Joseph	858,000	50,000	725,000	------	2,000
Kansas City	15,716,000	18,000	1,344,000	105,000	90,000
Omaha	4,551,000	324,000	2,564,000	18,000	258,000
Sioux City	400,000	51,000	492,000	14,000	111,000
St. Louis	3,595,000	16,000	291,000	44,000	29,000
Indianapolis	2,146,000	437,000	294,000	------	------
Peoria	14,000	------	79,000	------	------
Chicago	8,394,000	1,283,000	5,605,000	4,139,000	487,000
On Lakes	75,000	------	------	------	------
Milwaukee	590,000	29,000	694,000	------	646,000
Minneapolis	5,252,000	593,000	8,334,000	652,000	3,686,000
Duluth	2,951,000	------	3,083,000	575,000	757,000
Detroit	175,000	8,000	22,000	26,000	42,000
Buffalo x	4,024,000	589,000	193,000	703,000	265,000
" afloat	------	40,000	100,000	------	------
On Canal	------	------	17,000	------	------
Total—Aug. 31 1935	59,103,000	5,953,000	24,771,000	6,931,000	6,407,000
Total—Aug. 24 1935	54,601,000	6,246,000	19,254,000	6,961,000	5,417,000
Total—Sept. 1 1934	114,981,000	58,006,000	23,739,000	11,611,000	9,001,000

* New York also has 144,000 bushels Polish rye in store, and 40,000 bushels Argentine corn afloat.

x Buffalo also has 82,000 bushels Argentine corn, and 27,000 bushels Argentine rye in store.

Note—Bonded grain not included above: Barley—Buffalo, 124,000 bushels; Duluth, 102,000; total, 226,000 bushels, against 259,000 bushels in 1934. Wheat—New York, 95,000 bushels; New York afloat, 314,000; Buffalo, 14,772,000; Buffalo afloat, 1,341,000; Duluth, 402,000; Erie, 27,000; on Lakes, 150,000; Canal, 1,193,000; total, 18,294,000 bushels, against 9,498,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	11,322,000	------	181,000	174,000	580,000
Ft. William & Pt. Arthur	48,075,000	------	3,629,000	2,366,000	976,000
Other Canadian & other water points	58,467,000	------	280,000	268,000	135,000
Total—Aug. 31 1935	117,864,000	------	4,090,000	2,808,000	1,691,000
Total—Aug. 24 1935	118,669,000	------	4,102,000	2,793,000	1,547,000
Total—Sept. 1 1934	100,462,000	------	4,935,000	3,233,000	5,399,000
Summary—					
American	59,103,000	5,953,000	24,771,000	6,931,000	6,407,000
Canadian	117,864,000	------	4,090,000	2,808,000	1,691,000
Total—Aug. 31 1935	176,967,000	5,953,000	28,861,000	9,739,000	8,098,000
Total—Aug. 24 1935	173,270,000	6,246,000	23,356,000	9,754,000	6,964,000
Total—Sept. 1 1934	215,443,000	58,006,000	28,674,000	14,844,000	14,400,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 30, and since July 1 1935 and July 1 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 30 1935	Since July 1 1935	Since July 1 1934	Week Aug. 30 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,645,000	20,580,000	34,632,000	------	1,000	12,000
Black Sea	1,328,000	3,808,000	904,000	34,000	2,450,000	1,080,000
Argentina	1,890,000	21,564,000	34,302,000	4,362,000	57,341,000	49,223,000
Australia	1,068,000	12,876,000	16,950,000	------	------	------
India	------	------	216,000	------	------	------
Oth. countr's	464,000	6,424,000	4,712,000	918,000	4,703,000	2,519,000
Total	7,395,000	65,252,000	91,716,000	5,314,000	64,495,000	52,834,000

Weather Report for the Week Ended Sept. 4—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 4, follows:

The week was unusually cool east of the Rocky Mountains, except for a narrow strip reaching from southern Texas eastward to the Atlantic coast. The relatively coolest weather, 13 degrees subnormal, occurred in Nebraska and Kansas, but over much of the Mississippi and Ohio valleys, the Lake region and the Plains States the week averaged from 8 to 12 degrees subnormal. Departures in the East and Northeast were somewhat smaller, while the Gulf States were about normal. West of the Rockies the week was warm, with most of the Great Basin averaging from 5 to 7 degrees above normal, while plus departures were greatest, 11 degrees, in Washington. California averaged about normal.

Numerous frosts were reported during the week, mostly on the 28th, 29th and 30th. On each of these days minima in the low 40's were frequent, and on the 28th and 30th several stations reported temperatures in the low 30's, with 32 degrees at Bismarck, N. Dak., on the 28th. Little damage was done, however. West Virginia reported one of the coolest weeks of record for the close of August, with frosts in scattered mountain districts on Thursday and Saturday.

The table shows that rains were moderate to locally excessive along the Gulf and Atlantic coasts, and in some central sections, notably in portions of Kansas and Nebraska. The largest total reported was 9.4 inches at Pensacola, Fla. Scattered heavy rains also occurred in Texas, and light to substantial falls were reported in Wyoming and New Mexico, but in portions of the Northeast, notably in New York, and in much of the far West, rainfall was scanty with some Western sections receiving none.

An outstanding feature of the week's weather was the general rain that occurred over many central sections from Nebraska and eastern Kansas southward and eastward to the central Mississippi Valley. In much of this area late crops were greatly benefited, especially forage, while plowing will be resumed rather generally. Elsewhere rains were helpful in the Southwest and local areas of the Northwest, but general precipitation would still be very beneficial from the western Great Plains westward.

Cool, cloudy weather prevailed over northern and eastern localities, with a consequent retardation of crops and outside operations in wet sections. Frosts were reported the middle of the week, over this area, but they were generally light with only local injury to some tender vegetation in Northern States.

Most outside operations made good advance in western districts, with late harvesting and threshing proceeding under favorable weather, and some plowing being done where soil conditions were favorable. It continues too dry for the latter operation in the northern Great Plains.

Small Grains—The late-wheat harvest made good progress in Washington, where wheat is being hauled to market. In Nevada and Oregon the harvest is practically completed and has been finished in Idaho, except in a few districts. Both threshing and harvesting made good progress in Montana and in Utah this work is well along; in Wyoming the weather was favorable for threshing but in South Dakota the last of the shock threshing has been delayed by dampness. In Minnesota also much remains to be threshed in wet areas; in Wisconsin this work is nearing completion, but there is still much to be threshed in southern Iowa. Excellent progress was made in threshing both oats and winter wheat in Ohio. In the western valleys of Washington oat harvest is at its height, with early fields being threshed. Excellent progress was made in threshing flax in North Dakota.

Considerable plowing was done during the week; in much of New York the soil is too dry to work, but in most of the Ohio Valley and thence eastward to the Atlantic coast good progress was made. Plowing is behind in some central sections, but recent rains have put the soil in good condition in most of the Mississippi Valley and the Plains States.

Considerable winter-wheat seeding was done in New Mexico, where some is up, and seeding has begun in extreme northwestern Kansas. There are some reports of rye seeding in eastern South Dakota, but portions of North Dakota are too dry. In Montana both plowing and seeding are awaiting more favorable moisture conditions.

Corn—The unseasonably cool weather that prevailed over most of the corn belt during the week was generally detrimental in retarding growth, with warm, sunny weather now needed. General precipitation occurred over central sections and was of considerable benefit to late corn.

In the Ohio Valley progress and condition ranged from fair to very good, although in some localities the present stage of the crop varies widely. In this section some corn is expected to be safe from frost damage by the 15th, while other fields will need a month or more; warm, sunny weather is now generally needed, while rains would be helpful in western valley localities. In Missouri some improvement is already noted, following the recent rains, but most corn is very late and will mature only if fall frosts are not earlier than normal. In Kansas rains were too late for much of the crop, while improvement was noted in Oklahoma, except in parts where already a failure. Late corn was helped in Nebraska but it needs warmth and sunshine to escape frost damage.

In Iowa the unseasonably cool weather seriously retarded development of corn, which is still mostly in hard roasting ears, although some is well dented.

Cotton—Heavy to excessive rains in the eastern cotton belt were detrimental early in the week, while beneficial precipitation occurred in some dry western localities; cool weather was rather general. In Texas progress and condition were fair to good, although some deterioration occurred in dry sections of the northeast; picking progressed favorably and is practically completed in the extreme south. In Oklahoma progress and condition were fair to good rather generally, but only rather poor advance was made in eastern and southern sections; some bolls were open in southern parts.

In the central States of the belt progress and condition were generally fair to good, with bolls opening rapidly, except in more northern sections, and picking making good advance. In eastern States picking was delayed considerably the first of the week by heavy to excessive rains and some damage to staple was noted; condition remains generally fair, however, but warm, sunny weather is now needed. In central States of the belt the weather was moderately favorable for checking weevil activity in a few localities, but in eastern sections rains and low temperatures were very favorable for their activity.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Weather cloudy and cool; moisture moderate. Eastern Shore crops luxuriant; southeastern corn, potatoes, truck, pastures and peanuts good to excellent. Southern corn being cut, northern unusually dry. Meadows and pastures dry in north; excellent in south.

North Carolina—Raleigh: Cloudy and cool; rains light to heavy and excessive near coast. Rain helpful where not too heavy, but considerable damage in parts of coastal plain by washing, and standing water. Late corn very good. Tobacco fair to good; mostly housed in east. Truck fair to good. Progress of cotton generally poor to fair; condition fair to good.

South Carolina—Columbia: Continued rains and much cloudiness retarded cotton picking and hay harvesting, but resumed at close. Excessive rains middle of week damaged bolls and staple somewhat; weather very favorable for weevil activity; much open. Washing and flooding locally. Pastures good. Fair, warm weather needed for proper development of late crops.

Georgia—Atlanta: Picking cotton slow progress in south and weather favorable for weevil activity account heavy rains and coolness early part, but picking fair to good advance later in all sections. Mostly favorable conditions for other crops, except peanuts rotting many places and some pecans dropping.

Florida—Jacksonville: Cotton badly deteriorating from heavy rains in west; condition fair; picking and ginning slow. Corn matured. Truck slow; seed beds mostly good. Citrus light, but holding well.

Alabama—Montgomery: Light showers first of week, then none. Progress of cotton for week mostly good, but some opening prematurely in dry sections of west and north and some bolls rotting in wet sections of limited extent; condition poor to fair where too dry and fair to very good elsewhere; picking very good advance latter half of week. Corn, vegetables, pastures and miscellaneous crops mostly doing well.

Mississippi—Vicksburg: Light showers at beginning and end of week, otherwise dry. Early planted and upland cotton opening rapidly and picking fairly good progress, with ginning rather slow advance. Progress of late-planted corn very poor to poor in north and central; elsewhere poor to fair. Progress of gardens, pastures and truck generally poor.

Louisiana—New Orleans: Generally fair, with only light, scattered showers. Favorable for crops, harvesting and haymaking. Progress and condition of cotton generally good, though only fair in northwest; moderately favorable for checking weevil activity in a few localities; crop opening rapidly and picking and ginning good progress.

Texas—Houston: Averaged somewhat cool; heavy rains general over northwest and extreme west and moderate to locally heavy elsewhere, except in southwest, where none. Progress and condition of cotton mostly fair to good, but some deterioration reported in dry portions of northeast; picking progressed favorably and practically completed in extreme south. Rain benefited crops generally in northwest.

Oklahoma—Oklahoma City: Cool, with general heavy rains beneficial to growing crops and fall plowing. Progress and condition of cotton fair to good, except rather poor progress in much of east and south; weather favorable for worm activity in south and east; some open in south, but not general. Corn improved, except in northern third where mostly a failure; condition fair in south-central, but mostly poor elsewhere. Pastures, late feed and minor crops improved.

Arkansas—Little Rock: Progress of cotton fairly good; blooming freely and many new bolls; opening rapidly in central and south and some open in north; picking good advance in south, but slow in north. Progress of corn poor in most portions, but very good where rains.

Tennessee—Nashville: Only scattered showers middle part, but general rain at close; cool last half. Little change in crops. Early corn about made and some cutting in east; late fair to very good. Progress and condition of cotton fair to good. Early tobacco cutting general.

Kentucky—Louisville: Moderate to heavy rains beneficial. Pastures, field tomatoes, late forage and potatoes improved. Cloudiness and low temperatures delayed progress of late corn which was only poor to fair; conditions generally very good, except poor to fair locally in south and west where too dry. Tobacco fairly good growth; ripening delayed.

DRY GOODS TRADE

New York, Friday Night, Sept. 6 1935

Excessive rains during the larger part of the week interfered in some measure with post-holiday buying, although sales figures nevertheless in most sections equalled or exceeded last year's record. Seasonal demand centered in school and college apparel, with scattered attention given to home furnishings. While the cooler temperature put, of course, a stop to any further interest in summer clearances, volume buying of fall merchandise has not yet made its appearance. Department store sales for the closing week of August averaged from slightly below to 5% to 10% above the corresponding 1934 figures. Sales for the entire month in the metropolitan area are expected to approximately equal last year's volume, although for some other sections substantial gains are looked for.

Trading in the wholesale dry goods markets was very active during the earlier part of the period under review. With the final removal of the cotton loan uncertainty, and under the stimulus of a number of further price advances, particularly in the cotton division, substantial orders were placed by merchants, partly due to fears that additional mark-ups in quotations may eventuate. Following the holiday interruption, business slowed down considerably as retail merchants preferred to await consumer response to fall offerings before taking on further commitments. The present lull is, however, not expected to prove of long duration as it is claimed that stocks in many distributive channels are still below normal. Business in silks was featured by further price advances in greige goods, resulting from the persistant strength of raw silk. Finished silks were again in active demand, although resistance to the higher prices on the part of cloth buyers tended to hamper business. While chief interest prevailed in pure dye numbers, there developed scattered buying of metallic novelties in connection with the forthcoming silk promotion week. Trading in rayon yarns continued active. Shipments during August came very close to establishing a new high record for the current year, and with September production sold up by most producers, and with silk prices continuing to display pronounced strength, rumors are again heard of an impending further advance in the prices of both viscose and acetate yarns.

Domestic Cotton Goods—Following the period of active buying witnessed during the latter part of the previous week, trading in gray cloths quieted down considerably, although prices held their gains. While the recent heavy sales took care of the more urgent needs of buyers, it was believed that a considerable portion of fall requirements remains still uncovered. Meanwhile, the statistical position of the mills has been markedly improved, and with finished goods moving in satisfactory volume and the outlook for general business regarded as promising little doubt is felt that the present lull will soon be followed by another broad buying movement. While surplus stocks have been eaten into during the last buying rush, it was held unlikely that mills in general would increase operations until prices have reached a more profitable level. Sheetings, narrow drills and osnaburgs developed moderate activity, with prices stiffening perceptibly. Trading in fine goods was quiet but prices remained firm as mills kept fairly busy on existing contracts. Moderately increased activity developed in combed broadcloths and in carded piques. Closing prices in print cloths were as follows 39-inch 80s, 8⅝ to 8¾c.; 39-inch 72-76s, 8⅜c.; 39-inch 68-72s, 7⅜ to 7½c.; 38½-inch 64-60s, 6¼c.; 38½-inch 60-48s, 5⅜ to 5½c.

Woolen Goods—Trading in men's wear fabrics received an impetus by the formal opening of spring lines of worsted and woolen suitings, showing the anticipated advances of 7½ to 15c. a yard. Initial orders came fully up to expectations although the present lull in apparel sales appears to cause some hesitancy on the part of cutters. Demand for spot merchandise showed a fair improvement, indicating the reduction of inventories in jobbers' hands. Business in women's wear fabrics continued to expand. Coatings in particular were again in active demand, with frieze and suede types and fancy fleeces attracting most attention.

Foreign Dry Goods—Trading in dress linens and suitings continued dull but there was a moderate seasonal pick-up in the sale of household numbers. Reports from abroad also stressed a slightly better call for handkerchiefs and damask table linens on the part of American importers. Under the influence of fresh weakness in the Calcutta market, burlap prices sank to new low levels, notwithstanding the reported cut of about 20% in the final jute crop estimate of the Indian Government. The hesitancy of South American and European buyers and the recent decision of a large Calcutta mill to increase hours continued to act as the prime adverse factors. Domestically lightweights were quoted at 4.25c., heavies at 5.65c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST

Comparative dullness again prevailed in the market for State and municipal bonds during the month of August. The few issues of more than ordinary size which were offered proved easy of sale. These included $9,647,000 by the City of Chicago, Ill., $8,806,000 by the State of Tennessee and $5,500,000 by the Chicago School District, Ill. In addition, the Reconstruction Finance Corporation disposed of $6,431,000 New York City bonds at a sale of Public Works Administration holdings of municipal issues which the Corporation conducted on Aug. 29. The total amount of bonds offered by the RFC was $15,208,500, virtually all of which were sold. The Corporation disposed of the liens on a sealed bid basis.

The aggregate amount of municipal bonds marketed during the past month was $64,497,718, which compares with $87,468,655 in July and only $27,708,331 in August 1934.

The issues of $1,000,000 or more disposed of during the month of August are detailed herewith:

$9,647,000 **Chicago, Ill.,** 3½% refunding bonds, including $5,000,000 due Jan. 1 1953 and callable beginning Jan. 1 1946 and $4,647,000 maturing Jan. 1 1955 and callable Jan. 1 1951, awarded to a syndicate headed by Brown Harriman & Co., Inc. of New York at a price of 103.699, or a net interest cost to the city of about 3.14%. In re-offering the bonds the bankers priced the issue of $5,000,000 to yield 3% to the first optional date and 3.50% thereafter, while the block of $4,647,000 was offered on a yield basis of 3.05% to the first call date and 3.50% thereafter.

8,806,000 **Tennessee (State of)** 3, 3¼ and 4% bonds, including $6,056,000 for refunding bonds, all maturing from 1937 to 1946 incl., purchased by the Chase National Bank of New York and associates at a price of 100.03, the financintg having been negotiated by the State at a net interest cost of 3.19%. These bonds, irrespective of coupon rates, maturing from 1937 to 1945 incl. were re-offered to yield from 1.50% to 3.10%, while $1,950,000 3s of 1946 were offered at a price of 99.75.

6,431,000 **New York, N. Y.,** 4% various purposes bonds, due serially from 1936 to 1963 incl., were awarded by the Reconstruction Finance Corporation to the Chase National Bank of New York and associates at a price of 103.11. The bonds were originally purchased by the Public Works Administration from the city at a price of par. Public re-offering was made by the bankers at prices to yield from 1% to 3.90%, according to maturity.

5,500,000 **Chicago, Ill.,** Board of Education 3½% refunding bonds, due Jan. 1 1955 and callable Jan. 1 1946, awarded to a group of Chicago banks headed by the First National Bank at a price of 102.18, a basis of about 3.33%. The banks publicly offered the issue at prices to yield 3.15% to the first optional date and 3.50% thereafter.

2,534,000 **Cleveland, Ohio,** 4% sewage disposal bonds sold by the Reconstruction Corporation to an account headed by Halsey, Stuart & Co., Inc. of New York as follows: $1,394,000, maturing from 1936 to 1942 incl., were disposed of at a price of 101.365, a basis of about 3.59%, while the remaining $1,140,000, due from 1935 to 1958 incl., brought a price of 100.565, or a basis of about 3.94%. Re-offering was made by the bankers at prices to yield from 2% to 3.90%, according to maturity.

2,505,000 **Los Angeles County, Calif.,** 4% City High School District bonds, due serially from 1936 to 1956 incl., sold by the Reconstruction Finance Corporation to the Anglo-California National Bank of San Francisco and associates at a price of 101.65, a basis of about 3.79%. Publicly re-offered at prices to yield from 1% to 3.70%, according to maturity.

2,400,000 **Grand Rapids, Mich.,** refunding bonds, including $1,200,000 3½s, due from 1936 to 1940 incl., and $1,200,000 3s, due from 1941 to 1945 incl., awarded to a syndicate headed by Lehman Bros. of New York at a price of 100.039, or a net interest cost to the city of 3.13%. Re-offered at prices to yield from 1% to 3.20%, according to interest rate and maturity of bonds.

1,750,000 **St. Louis, Mo.,** 2¾% relief bonds, due serially from 1941 to 1945 incl., optional on or after Sept. 1 1940, awarded to an account headed by the Boatmen's National Bank and the Mississippi Valley Trust Co., both of St. Louis, at a price of 100.11, a basis of about 2.72%.

1,910,000 **Buffalo, N. Y.,** bonds, including $1,150,000 3.10% relief and general improvement issues, maturing serially from 1936 to 1945 incl., sold to Halsey, Stuart & Co., Inc. of New York and associates at 100.05, a basis of about 3.09%, which also purchased a $760,000 3¼% water supply issue, due from 1936 to 1955 incl., at a price of 100.05, a basis of about 3.24%. The entire $1,910,000 bonds were re-offered by the bankers at prices to yield from 0.80% to 3.25%, according to maturity.

Although market conditions for the sale of municipal bonds have been rather consistently favorable, our records disclose that each month there are a number of municipalities which fail to dispose of their issues. Such failures, however, are usually few in number. This was particularly true during the month of August, although it should be noted that there were not many new issues offered for sale in that period. The number of issues unsuccessfully offered during August was 12, representing bonds having an aggregate par value of $3,027,768. They are listed herewith, together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale.

RECORD OF ISSUES THAT FAILED OF SALE DURING AUGUST

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1 28	Bridgeton, N. J.	4%	$249,000	Postponed
962	aBerlin, N. J.	not exc. 5%	$86,000	Bids rejected
1478	Canton, Ohio	6%	150,000	Sale canceled
1631	Euclid, Ohio	4½%	2019,768	No bids
958	Indianapolis S. Dist., Ind.	not exc. 4½%	43,000	No bids
1136	King Co. S. D. No. 195, Wash.	not exc. 6%	72,000	No bids
1632	Kingston Twp. S. D., Pa.	4%	25,000	No bids
962	Maywood, N. J.	not exc. 5%	237,000	Sale canceled
1127	bSeaford, Del.	4%	100,000	Sale postponed
1311	cShadyside Exempted Village Sch. Dist., Ohio	4½%	25,000	Sale postponed
1479	bVici, Okla.	not exc. 6%	11,000	Bids rejected
1129	Wichita Municipal University, Kan.	2¾%	10,000	Not sold

a New bids are being received on Sept. 16. b Date of sale changed to Sept. 26. c Date of sale changed to Sept. 6. d New bids being received until Sept. 9.

Temporary financing by States and municipalities in the month of August was negotiated on a rather small scale, as compared with the widespread activity which prevalied in this field in previous months of 1935. The volume of issues placed in the month just ended amounted to only $35,973,000, of which $26,000,000 was contributed by the City of New York.

Canadian municipal long-term financing in August was featured by the underwriting in the United States of an issue of $76,000,000 Dominion of Canada 2½% bonds. The loan was brought out by the First Boston Corp. of New York and associates and offered to investors at a price of 97.75. The bankers paid the Dominion a price of 96 for the issue. The bonds mature Aug. 15 1945 and are callable in whole or in part, at par and accrued interest, on and after Aug. 15 1943. Of the proceeds of the financing, the Canadian Government used $50,000,000 to pay off a like amount of 2% notes which were payable in lawful money of the United States on Sept. 1 1935 and applied the balance of $26,000,000 to the redemption of an equal amount of 4½% Canadian National Railway Co. bonds which were called for payment on Sept. 15 1935. The bankers reported rapid re-sale of the bonds to investors.

The Dominion award of $76,000,000 augmented the total sales of Canadian municipal bonds in August to $94,706,000, the remaining $18,706,000 having been offered only in Canada.

There was no United States Possession financing negotiated during the month of August.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1935 $	1934 $	1933 $	1932 $	1931 $
Prem. loans (U. S.)	64,497,718	27,708,331	41,602,539	37,839,967	74,963,933
* Temp. loans (U.S.)	35,973,000	56,371,500	33,224,575	72,249,945	69,694,400
Can. loans (perm't):					
Placed in Canada	18,706,000	101,116,500	a85,598,475	4,367,954	1,516,688
Placed in U. S.	76,000,000	50,000,000	None	2,000,000	None
Bonds U. S. Poss'ns.	None	None	None	None	None
Gen. fd. bds. (N.Y.C.)	None	None	None	None	None
Total	195,176,718	235,196,331	160,425,589	116,457,866	146,175,021

* Including temporary securities issued by New York City: $26,000,000 in August, 1935; $38,300,000 in August, 1934; $14,828,055 in August, 1933; $42,550,000 in August, 1932; $28,000,000 in August, 1931. a Including $66,500,000 placed in London.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1935 were 256 and 282, respectively. This contrasts with 279 and 339 for July 1935, and with 196 and 234 for August 1934.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	*For the 8 Months*		*Month of August*	*For the 8 Months*
1935	$64,497,718	$751,976,835	1912	$15,674,855	$292,443,278
1934	27,708,331	642,092,065	1911	22,522,612	288,016,280
1933	41,602,539	298,422,720	1910	14,878,122	213,557,021
1932	37,839,967	594,140,739	1909	22,141,716	249,387,680
1931	74,963,933	1,022,918,595	1908	18,518,046	208,709,303
1930	98,068,445	975,963,112	1907	20,075,541	151,775,887
1929	80,872,773	836,370,593	1906	16,391,587	144,171,927
1928	68,918,129	928,136,644	1905	8,595,171	131,196,527
1927	92,086,994	1,060,936,272	1904	16,124,577	187,220,986
1926	71,168,428	909,425,840	1903	7,737,240	102,983,914
1925	83,727,297	980,196,064	1902	10,009,256	108,499,201
1924	108,220,267	1,014,088,919	1901	15,430,390	84,915,945
1923	56,987,954	709,565,710	1900	7,112,834	93,160,542
1922	69,375,996	819,077,237	1899	5,865,510	87,824,844
1921	94,638,755	665,366,366	1898	25,029,784	76,976,894
1920	59,684,048	439,355,455	1897	6,449,536	97,114,772
1919	59,188,857	448,030,120	1896	4,045,500	52,535,959
1918	38,538,221	213,447,413	1895	8,464,431	80,830,704
1917	32,496,308	346,903,907	1894	7,525,260	82,205,489
1916	25,137,902	346,213,922	1893	2,734,714	37,089,429
1915	22,970,844	389,789,324	1892	4,408,491	57,430,882
1914	10,332,193	394,666,343			
1913	19,801,191	262,178,745			

In the following table we give a list of August loans in the amount of $64,497,718, issued by 256 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page	Name	Rate	Maturity	Amount	Price	Basis
1473	Abilene, Kan	2½	--------	r10,500	101.107	----
1475	Ada, Minn	3¼	1936-1951	42,000	100.73	3.15
1479	Ada, Okla	1	--------	38,500	------	----
960	Alcona County, Mich	4¾	1936-1939	r16,000	100	4.75
1307	Alpha, N. J	5	1940-1954	r68,000	100	5.00
1474	Annapolis Met. Sen. Comm, Md	4	1937-1955	287,000	100.35	3.47
1481	Arlington County, Va	4	1940-1953	800,000	104.50	3.65
1314	Arlington Sew. Dist., Wash	4	--------	88,000	100	4.00
1311	Athena, Ore	3½	d1945-1955	15,000	------	----
964	Barnes County, N. Dak	--	--------	40,000	100	----
1474	Battle Creek, Mich	4	1936-1958	92,000	101.75	3.80
1477	Beaver Falls Water Dist., N. Y	3½	1937-1965	30,000	100	3.50
1304	Benewah County, Ida	2¾	--------	r30,000	100.083	----
1129	Benton Harbor, Mich	3¾	1938-1945	60,000	100.40	3.69
1131	Bergen County, N. J	3½	--------	184,000	------	----
1129	Biddeford, Me	3¾	--------	r165,000	------	----
1132	Binghamton, N. Y. (2 issues)	1.60	1-9 yrs.	45,000	100	1.60
		1.60	1-5 yrs.	37,000		
1304	Bloomington, Ill	--	--------	r60,000	------	----
1304	Bogard School Twp., Ind	4	1936-1956	r15,000	102.26	3.72
1476	Bridgeton, N. J	4	1936-1960	249,000	100.64	3.95
967	Briscoe Co. Rd. Dist. No. 6, Tex	5	1936-1955	10,000	------	----
963	Brookhaven S. D. No. 12, N. Y	4.20	1937-1964	43,000	100.17	4.18
1477	Buffalo, N. Y. (2 issues)	3.10	1936-1945	1,150,000	100.05	3.09
1477	Buffalo, N. Y	3.14	1936-1955	760,000	100.05	3.24
962	Butler, N. J	4	1936-1960	r465,000	------	----
1309	Caburrus County, N. C	3¼	1937-1955	23,500	101.489	3.11
1136	Calumet County, Wis	3	1946-1948	100,000	106.511	2.25
1306	Cambridge, Mass	1¼	1936-1940	100,000	100.285	1.15
964	Camden, Ohio	3¼	1936-1945	10,000	100.53	3.15
1306	Canton, Mass	1¼	1936-1940	20,000	100.01	1.24
1134	Carlton, Ore	3¾	20 years	r11,500	100.21	3.67
1475	Centralia School District, Mo	--	--------	19,500	100.61	----
1127	Chatsworth, Ga	4	1938-1961	12,000	104.80	3.57
957	Chicago, Ill	3½	1953-1955	r9,647,000	103.699	----
1127	Chicago, Ill	3½	d1946-1955	r5,500,000	102.188	3.33
1127	Cicero, Ill	--	--------	935,000	------	----
1312	Clarendon County, S. C	5	1936-1955	r106,000	100	5.00
1127	Clayton, Del	4	1940	r41,000	102.43	3.49
1478	Cleveland, Ohio	4	1936-1942	1,394,000	101.36	3.59
1478	Cleveland, Ohio	4	1935-1958	1,140,000	100.56	3.94
1473	Clinton County, Ind	2	1936-1945	90,000	100.085	1.99
1128	Clinton County, Iowa	2¾	1945-1949	75,000	100.693	2.68
962	Cohagen High Sch. Dist., Mont	4	d5-20 yrs.	8,000	100	4.00
1308	Collingswood, N. J	4½	--------	309,000	100	4.50
1129	Colon, Mich	4	--------	10,000	------	----
956	Columbus, Ga	4	1936-1938	r4,000	102.737	2.11
1311	Columbia Co. S. Dist. No. 3, Ore	3½	--------	r31,500	100.0008	----
1133	Columbus, Ohio	--	--------	504,600	109.02	----
1478	Columbus, Ohio	4	1940-1943	460,000	103.25	3.34
1310	Continental, Ohio	5	1937-1946	5,000	100	5.00
1471	Conejos Co. Cons. School Dist. No. 1 Colo	4	1940-1953	15,500	------	----
1479	Corvallis, Ore	2¾ & 3	1938-1950	26,000	100.07	----
1478	Coshocton County, Ohio	1¾	1937-1938	14,800	100.053	1.73
1474	Covington, Ky	--	1943-1944	15,000	100.53	----
1305	Crown Point, Ind	4	--------	98,000	------	----
1471	Cypress School Dist., Calif	4¼	1-15 yrs.	38,000	101.06	4.10
1473	Decatur, Ill	3½	1943-1944	r50,000	100	3.50
958	Des Plaines, Ill	4½	1945-1961	57,500	------	----
1477	Depew, N. Y. (2 issues)	5	1936-1939	34,618	100	5.00
1304	Dietrich Highway Dist. No. 5, Ida.	4	--------	21,000	100	4.00
1228	Dighton, Kan	4	1936-1945	18,000	100	4.00
1126	Douglas Co. H. S. Dist., Colo	3	1-10 yrs.	55,000	100	3.00
962	Dover, N. J	4	1936-1945	307,000	------	----
1304	Du Page County, Ill	3	1936-1945	r77,000	100.029	2.99
1127	Du Page Co. Forest Pres've D., Ill.	3	1936-1945	70,000	100.79	2.85
1308	Eastchester Union Free School District No. 1, N. Y	3.70	1954-1964	100,000	100.311	3.68
1473	East St. Louis Park Dist., Ill	--	1938-1945	600,000	103.09	----
1312	East Norwegian Twp. S. D., Pa	3¾	1936-1959	r105,000	100.219	3.73
1477	East Rockaway, N. Y	4½	1936-1940	5,000	100.06	4.48
959	Eddyville, Ky	4	--------	52,000	------	----
1308	Edwards Union Free School District No. 1, N. Y	3½	1937-1964	57,000	101.013	3.41
1127	Elgin, Ill	2½	1938-1946	123,000	100	2.30
		2¼	1947-1955	229,000		
1313	El Paso, Tex. (2 issues)	4½	1936-1953	r152,000	100	4.50
966	Eugene, Ore	3¾	1937-1946	190,500	100.37	3.67
1127	Farmington, Conn	2	--------	40,000	100	2.00
957	Filer Highway District, Ida	2½	1937-1940	r100,000	------	----
1129	Fitchburg, Mass	1¾	1936-1945	150,000	100.472	1.66
1312	Forks Twp. School District, Pa	3½	--------	40,000	101.599	----
1474	Farmingham, Mass	1	1936-1937	50,000	100.27	0.81
1480	Franklin Twp., Pa	4	d1937-1941	7,000	100	4.00
1129	Fremont, Mich	--	--------	30,000	------	----
1303	Frinta Union H. S. Dist., Colo	4	--------	80,000	------	----
1481	Galveston County, Tex	3-3¼	1936-1950	r188,000	100.44	----
		&	1936-1951	r200,000		
		3½	1936-1953	r114,000		
1473	Gary, Ind	4	1945	r25,000	102.28	3.72
1307	Gilbert Sch. Dist. No. 18, Minn	3	1941-1953	r124,000	100	3.00
1133	Grand Forks, N. Dak	4	1937-1965	246,000	100.05	3.99
1306	Grand Rapids, Mich	3	1941-1945	r1,200,000	100.039	3.13
		3½	1936-1940	r1,200,000		
1472	Grangeville, Ida	3½	d15-20 yrs.	r23,000	101.63	3.36
1481	Greenwood, S. C	4	1936-1952	131,000	100.67	3.93
1481	Gregary County, S. Dak	5	1938-1953	80,000	100	5.00
1480	Grove City School District, Pa	2¾	1936-1948	37,000	101.29	2.51
1132	Guilford Co., N. C	3½	1940-1960	r87,000	100.258	----
		3¼		r68,000		
1131	Haddon Heights, N. J	4½	1940-1957	r43,000	100	4.50
1127	Hamilton County, Ill	4	1937-1950	83,000	100.20	3.97
1474	Hardin County, Ky	4¼	1949	30,000	100	4.25
959	Harlan Indep. Sch. Dist., Iowa	2¾	--------	r60,000	------	----
966	Harrisburg, Ore	4	1940-1944	r2,500	104	3.35
958	Harrison School Twp., Ind	5	1936-1949	43,000	106.45	4.05
1476	Hartington, Neb	4	--------	16,000	100	4.00
1306	Haverhill, Mass	2¼	1936-1945	35,000	100.65	2.19
1477	Hempstead Union Free School District No. 21, N. Y	3.20	1937-1945	45,000	100.13	3.17
1130	Hennepin Co. Indep. School District No. 24, Minn	--	--------	125,000	------	----
1475	Highland Park Sch. Dist., Mich	2½	1938-1943	180,000	100.286	2.44
1136	Hillsville, Va	--	--------	12,500	------	----
1481	Hockley County, Tex	5¼	1937-1955	46,000	------	----
962	Hohokus, N. J	4¼	1939-1940	r10,000	100.27	4.18
1311	Holgate School District, Ohio	6	--------	42,900	------	----
1303	Hot Springs, Ark	4½	1938-1945	86,500	106.83	3.39
1135	Howard Indep. S. Dist., S. Dak	--	1937-1946	15,000	100	----
1132	Hudson, N. Y	4	1940	5,000	------	----
1128	Hutchinson, Kan	2¼	1-10 yrs.	60,000	------	----
1130	Inman School District, Neb	--	--------	18,000	------	----
1128	Iowa City, Iowa	--	--------	150,000	------	----
1136	Jefferson County, Tex	3½	--------	r129,000	------	----
1132	Johnson City, N. Y	3	1937-1940	9,229	100	3.00
1475	Joplin, Mo	--	--------	15,000	------	----
1473	Kansas City, Kan. (3 issues)	2½	1936-1945	101,847	101.06	----
1304	Kenilworth, Ill	4	1937-1969	r84,000	------	----
956	Kent County, Del	3	1937-1944	400,000	100.21	----
1480	Kittanning S. D., Pa	3½	1940-1965	30,000	105.44	3.07
968	Kittitas Co. S. D. No. 38, Wash	4	--------	30,000	100	----
1480	Klamath Co. Sch. Dist. No. 1, Ore.	--	1942-1950	125,000	100.07	----
1312	Kutztown, Pa	3	1940-1947	16,000	100	3.00
961	La Crescent, Minn	4	1936-1945	10,000	101	3.80
958	La Grange County, Ind	--	1936-1945	40,000	100.635	----
1312	Lake Co. Sch. Dist. No. 7, Ore	4	1937-1951	15,000	103.09	3.60
1131	Landis Township, N. J	4½	--------	275,000	------	----
1303	La Plata Co. S. D. No. 9, Colo	3	--------	95,000	------	----
1477	Latham Water Dist., N. Y	4	1940-1964	179,000	100.41	3.97
1307	Lincoln County, Nev	4	--------	30,000	100.26	----
966	Linn Co. Union H. S. D. No. 6, Ore.	3	1937-1950	28,750	100.18	2.98
966	Linn Co. Sch. Dist. No. 41, Ore	3	1937-1951	14,750	100.18	2.98
1312	Little Compton, R. I	2¼	1936-1943	15,000	------	2.01
1132	Long Lake Fire Dist. No. 1, N. Y	3.90	1937-1943	12,500	100	3.90

Page	Name	Rate	Maturity	Amount	Price	Basis
1471	Los Angeles County, Calif	4	1936-1956	2,505,000	101.65	3.79
959	Louisville, Ky	2¾	1965	50,000	100.10	2.74
1482	Loyal, Wis	4	1936-1943	23,000	102.50	3.40
1128	Luana Cons. Sch. Dist., Iowa	2½	d5-10 years	11,000	100.045	2.49
1311	Lucas County, Ohio	3¼	d1942-1950	r384,000	100.165	3.22
1308	Luna County, N. M	3½	1-10 years	r99,000	100.579	----
960	Lynn, Mass	2	1936-1940	60,000	100.315	1.92
		2	1936-1950	25,000		
958	Madison School Twp., Ind	4	1936-1942	7,500	104.01	2.77
1477	Malverne, N. Y	4¼	1936-1939	15,000	100.18	4.17
963	Maplewood Twp., N. J	2	1936-1940	137,000	100.68	1.76
1304	Marengo, Ill	4¼	1936-1951	30,000	100	4.25
959	Martinsville, Ind	2½	1937-1948	12,163	100.09	2.49
1473	Marshalltown, Iowa	2¼	--------	9,000	100.583	----
959	Maryland (State of)	3	1938-1950	100,000	109.81	1.87
1481	Matagarda County, Tex	4½	1936-1961	200,000	------	----
1132	Mayfield, N. Y	4	1936-1940	2,500	100	4.00
965	Medina County, Ohio	4	1936-1945	59,000	100	4.00
1474	Mercer County, Ky	4¼	1950	d70,000	------	----
1133	Mercer County, N. Dak	4½	20-years	r74,000	------	----
961	Mexico, Mo	--	--------	88,000	------	----
1130	Midland, Mich	3	1936-1954	99,000	100.08	2.90
		2¾		52,000		
1473	Milltown Civil Twp., Ind	4	1936-1955	4,640	100	4.00
961	Minneapolis, Minn	2.20	1937-1953	180,000	100.10	2.19
1475	Minneapolis, Minn	2.90	1938-1965	600,000	100.58	----
1475	Minneapolis, Minn	2.90	1936-1965	40,000	100.50	----
1305	Mitchell County, Kan	2½	1936-1945	15,000	101.71	2.77
1136	Monahans School District, Tex	--	--------	56,250	------	----
1476	Montclair, N. J	3	1-25 years	78,000	------	----
1305	Montgomery County, Md	3¼	1938-1946	232,500	100	3.25
1473	Monticello Sch. Dist. No. 25, Ill	--	1937-1946	25,000	102	3.67
1303	Morrilton, Ark	4	1938-1964	55,000	------	----
959	Muncie School City, Ind	3	1946-1947	30,000	100.86	2.89
1312	Muncy, Pa	2½	1940-1955	r32,000	100.706	2.44
961	Muskegon Sch. Dist., Mich	3½	1948-1949	r10,000	100.19	3.48
1134	Nanticoke, Pa	3	1938-1943	60,000	100.40	2.92
1481	Nashville, Tenn	3	1936-1965	400,000	100.1877	2.98
955	Navajo County, Ariz	4½	1941-1956	32,000	102.39	4.28
968	New Braunfels, Tex	4	1936-1948	r45,000	------	----
1313	New Deal High S. D. No. 3, Tex	--	--------	40,000	------	----
965	New Miami, Ohio	3	1936-1945	20,000	100.42	2.91
1481	Newport School District, Wash	4	--------	70,000	------	----
963	Newton School District, N. J	4¼	1936-1955	115,000	100	4.25
1478	New York, N. Y	4	1936-1963	6,431,000	103.11	----
1312	Ninety-Six School District, S. C	4	1936-1955	35,000	100.542	----
1312	North Irwin, Pa	3½	1937-1948	12,000	100.85	3.37
964	Nyack, N. Y	4	1936-1939	3,200	100	4.00
965	Oak Hills, Ohio	5	1936-1958	22,000	100.176	4.98
1473	O'Fallon, Ill	4¼	--------	r105,000	100	4.25
1304	Oneida County, Idaho	4½	1937-1947	r100,000	------	----
1306	Owosso, Mich	3½	1937-1949	30,000	100.773	3.39
1473	Paris School Dist., Ill	2¾	1-10 yrs.	35,000	100	2¾
1128	Parke County, Ind	3	1936-1945	40,056	100.51	2.89
1476	Parsippany-Troy Hills Twp., N.J.	5	1936-1938	67,000	100	5.00
1473	Parsons, Kan	2¾	--------	4,000	100.51	----
1128	Pekin Park District, Ill	2¾	1936-1955	60,000	101.55	----
1135	Penn Twp. S. D., Pa	3	1936-1955	50,000	101.776	2.70
1476	Pequannock Twp., N. J	4	1936-1949	70,000	------	----
1136	Petersburg, Va	3½	1965	195,000	98.56	3.62
956	Pierce Jt. Un. H. S. D., Calif	4¼	1936-1955	100,000	100.029	4.24
1312	Pittston, Pa	4	1938-1955	180,000	100.69	3.92
1305	Plymouth, Ind	3	1936-1956	18,500	100	3.00
1473	Plymouth County, Iowa	--	--------	25,000	100.92	----
1304	Pocatello, Idaho	3½	1940-1955	27,000	103.747	3.16
965	Pontotoc County Union Graded Sch. Dist. No. 2, Okla	--	3-5 yrs	18,500	------	----
1306	Port Huron, Mich	3½	1937-1950	20,000	100	3.50
1312	Portland, Ore	--	--------	405,000	------	----
1131	Portsmouth, N. H	2½	1936-1955	64,000	101.064	2.36
1135	Prospect Park, Pa	3¼	1965	15,000	101.25	3.19
1129	Quincy, Mass	2	1936-1945	125,000	100.537	1.91
967	Ripley, Tenn	4¼	1944-1953	r63,000	101.99	4.06
955	Rison Cons. S. D. No. 36, Ark	--	--------	35,500	------	----
1308	Rochelle Park Twp., N. J	5	1936-1959	r359,000	100	5.00
1306	Rochester S. D. No. 5, Mich	--	--------	55,000	------	----
1475	Rochester, Minn	3	1936-1940	35,000	------	----
1479	Rocky River, Ohio	5¾	1939-1945	r174,000	100.523	5.66
1480	Rostraver Twp. S. D., Pa	3	1938-1942	46,000	100	3.00
1131	Saddle River Twp., N. J	5	1936-1938	r3,000	100	5.00
1481	St. Albans, Vt	3½	1950-1953	12,000	100.125	3.49
1475	St. Louis, Mo	2¾	1941-1945	1,750,000	100.11	2.74
957	St. Maries, Idaho	4¼	--------	r48,000	------	----
1471	Santee S. D., Calif	5	--------	2,500	101.26	----
961	Ste. Genevieve S. D., Mo	4½	1-20 yrs.	55,000	102	3.76
1130	St. Joseph, Mo	2¾	1940-1955	r120,000	100.252	3.73
1130	St. Paul, Minn	2¼	1938-1965	254,000	100	2.25
1480	Salem, Ore	--	1936-1945	78,000	------	----
966	Salem, Ore. (2 issues)	2½	1936-1945	137,000	100.057	2.92
		3¼	1946-1950	83,000		
1303	San Francisco, Calif	1	1936-1937	23,000	102.322	2.83
		3	1938-1941	52,000		
		--	1942-1945	60,000		
		5	1939-1945	56,000	100.071	----
		3	1946-1971	194,000		
1473	Sedgwick County, Kan	2¼	1941-1945	100,000	100.16	2.22
1474	Sheffield, Mass	1½	--------	15,000	100.02	----
1479	Shelby County, Ohio	3¼	1935-1938	8,600	------	----
1311	Shawnee, Okla	--	--------	155,000	------	----
969	Sheridan S. D., Wyo	4	--------	24,000	------	----
967	Sioux Falls, S. Dak	4	1947-1964	141,000	108.58	3.41
967	Sioux Falls Ind. S. D., S. Dak	4	1943-1954	399,000	110.12	3.10
1482	Skagit County, Wash	4	1955	12,000	100	4.00
1314	Snohomish County S. D. No. 324, Wash	4	1954	88,000	100	4.00
1473	Spring Valley, Ill	4½	1938-1947	15,000	100	4.50
1130	Stanberry, Mo	--	--------	40,000	100.375	----
1310	Stanton, N. Dak	4½	--------	r74,000	------	----
1423	Stanton Twp., Ill	--	--------	27,000	------	----
1473	Sullivan County, Ind	3¼	1936-1941	25,000	100.124	3.21
1308	Taos, N. Mex	5½	1936-1955	60,000	------	----
1132	Tarboro, N. C	4	--------	53,000	100	4.00
1313	Tennessee (State of) (6 issues)	3¼	1942-1943	r356,000	100.03	3.19
		3¼	1943	50,000		
		4	1937-1939	750,000		
		3¼	1940-1942	r3,200,000		
		3¼	1944-1945	r2,500,000		
		3	1946	1,950,000		
1134	The Dalles, Ore	2¾	1939-1941	7,800	100.17	2.71
1475	Todd County S. D. No. 51, Minn	3	--------	r30,000	100	3.00
1478	Truxton, Solon, Preble, Cuyler & Homer S. D. No. 6, N. Y	4	1936-1963	89,000	103.06	3.71
966	Upper Chichester Twp. S. D., Pa	4	1936-1962	33,000	108.519	3.34
1478	Utica, N. Y. (5 issues)	2.20	1936-1945	200,000	100.19	2.18
			1936-1945	100,000		
			1936-1940	94,908		
			1936-1945	19,807		
			1936-1945	10,000		
1136	Val Verde County, Tex	5	--------	15,000	105.67	----

Page	Name	Rate	Maturity	Amount	Price	Basis
1136	Val Verde County, Tex	5½	--------	15,000	108.02	----
1481	Vernal, Utah	5½	1-13 yrs.	38,000	107.419	----
961	Verndale School Dist., Minn	4	--------	110,000	100	4.00
1311	Watonga, Okla	5½	1938-1945	8,000	------	----
		5¼	1946-1954	9,000	------	----
1478	Washington School District No. 68, N. Dak	3½	1937-1951	4,000	------	----
960	Waltham, Mass	2¼	1936-1945	60,000	100.86	2.09
1473	Wayne County, Ill	4	1937-1950	106,000	100.47	----
966	Warren, Pa	3	1941-1950	50,000	104.154	2.47
1304	Watseka Sch. Dist. No. 69, Ill	--	--------	20,000	------	----
1128	Wayne County, Ind	2½	1936-1945	50,000	100.12	2.24
1128	Wayne Twp., Ind	4	1936-1941	10,000	102.85	3.08
1135	West Warwick, R. I	3½	--------	45,000	------	----
959	Whiskey Run Twp. S. Dist., Ind	4	1936-1955	4,800	100	4.00
1304	Wilmington, Del	2½	1936-1945	420,000	103.26	1.87
956	Windham, Conn	2¾	1936-1943	65,000	102.90	----
1309	Williamstown Union Free School District No. 1, N. Y	3.30	1936-1949	14,000	100.09	3.28
1474	Winchester, Ky	4	1-20 yrs.	r60,000	101.85	3.78
959	Winfield Twp., Ind	5	1936-1945	20,000	106.40	3.67
1310	Wilson Co., N. C. (2 issues)	4	1936-1945	60,000	100.0439	3.64
		3½	1946-1955	61,000		
960	Worcester, Mass. (2 issues)	1¾	1936-1945	330,000	100.76	1.60

Total bond sales for August (156 municipalities, covering 282 separate issues) k64,497,718

d Subject to call in and during the earlier years and to mature in the later years. k Not including $35,973,000 temporary loans or loans to States and municipalities by Federal Government agencies. r Refunding bonds.

The following item included in our total for the month of July should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
1136	Thurston Co. S. D. No. 310, Wash	--	--------	8,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
959	Minneola, Kan	4½	1936-1942	r11,000	100	4.50
1480	Rostraver Twp. S. D., Pa	3	1938-1942	r46,000	100	3.00
965	Wellington, Ohio	4	1936-1945	7,500	101.12	3.76

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary or RFC and PWA loans) for that month $87,468,655.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
969	Brantford, Ont	3½	1-10 yrs.	155,000	98.58	3.77
1136	Canada (Dominion of)	2½	1943-1945	d50000000	------	----
1136	Canada (Dominion of)	2½	1943-1945	rd26000000	------	----
1314	Digby, N. S	4	20 years	30,000	101.41	3.90
969	Manitoba (Prov. of)	3½	1946-1949	d4,000,000	------	3.99
1314	North Sydney, N. S	4½	1955	25,000	------	----
1482	Nova Scotia (Prov. of)	3	1950	r3,817,000	98.57	----
1314	Ontario (Prov. of)	2	1938	10,000,000	------	----
1314	Preston, Ont	4½	1936-1955	27,600	103.36	4.09
1482	St. John, N. B	3½	1936-1955	107,100	101.17	3.35
1482	Sherbrooke, Que	3½	1936-1955	85,000	97.27	----
1482	Sherbrooke, Que	3½	1-8 yrs.	320,000	99.72	----
1136	Three Rivers, Que	4	1936-1975	139,300	96.28	4.59

Total long-term Canadian debentures sold in August. $94,706,000

PUBLIC WORKS ADMINISTRATION

Report on Allotments Approved by President—The following statement was issued in conjunction with a press release (No. 1566) made public on Sept. 3 by the above named Federal agency:

The President has approved eight more local non-Federal construction projects in the States of Arkansas, Indiana, New Jersey, Texas and Wisconsin for which the applicants requested loans and grants totaling $794,364. These projects were recommended to the President by the Advsiory Committee on Allotments.

Grants totaling $696,364 to cover 45% of the estimated cost of all projects in this list have been approved by the President, and the money has been allocated to the Public Works Administration, which will handle all details of drawing up the necessary contracts, supervising construction and disbursing funds. The grants will be paid out of the new Works-Relief appropriation.

On five of the eight projects announced to-day the applicants also requested loans totaling $98,000 to cover the remainder of the cost of their projects above the grant of 45%. The applications for these loans now are under study by the PWA and will be made by PWA if it is found that the applicants are able to offer bonds that will qualify as reasonable security.

The applicants for funds for the other three projects announced to-day requested grants only, stating that they can finance the balance of the cost of their projects without the aid of a Government loan.

Where PWA loans are made the interest rate will be 4% and the qualifying borrowers will receive their funds from the old appropriation for public works construction or from funds derived from operation of the PWA revolving fund.

Allotments were announced for the following projects:

Name—	Allotment	Nature of Project
Dierks, Ark	$32,727 (L. & G.)	Sewer syetm and sewage treatment plant.
Gloucester, N. J	54,545 (L. & G.)	Water system improvements.
Greendale, Ind. (no loan requested)	35,385 (G.)	Sewer system construction.
Hartford, Kan	40,000 (L. & G.)	Sewer system and disposal plant.
Houston, Tex. (no loan requested)	403,785 (G.)	Various sewer projects.
Hughes, Ark	27,272 (L. & G.)	Sewer system construction.
Kaujauna, Wis. (no loan requested)	168,750 (G.)	Sewers and sewage treatment.
Patoka, Ind	31,900 (L. & G.)	Water system.

Additional Allotments Approved by President—The following statement on additional loans and grants from Federal funds was made by the Public Works Administration on Sept. 4:

The President has approved 46 more local non-Federal construction projects in the States of Alabama, Arkansas, Delaware, Georgia, Illinois, Indiana, Iowa, Kentucky, Maryland, Michigan, Minnesota, Mississippi, New Jersey, New York, North Carolina, North Dakota, Ohio, South Carolina, Tennessee, Texas, Virginia, and Washington for which the applicants requested loans and grants totaling $3,783,118. These projects were recommended to the President by the Advisory Committee on Allotments.

Grants totaling $2,055,618 to cover 45% of the estimated cost of all projects in this list have been approved by the President, and the money has been allocated to the PWA, which will handle all details of drawing up the necessary contracts, supervising construction and disbursing funds. The grants will be paid out of the new Works-Relief appropriation.

On 23 out of the 46 projects announced the applicants also requested loans totaling $1,727,500 to cover the remainder of the cost of their projects above the grant of 45%. The applications for these loans now are under study by the PWA and will be made by PWA if it is found that the applicants are able to offer bonds that will qualify as reasonable security.

The applicants for funds for the remaining 23 projects requested grants only, stating that they could finance the balance of the cost of their projects without the aid of a Government loan.

Where PWA loans are made, the interest rate will be 4% and the qualifying borrowers will receive their funds from the old appropriation for public works construction or from funds derived from operation of the PWA revolving fund.

Name	Allotment	Nature of Project
Alexander, Ala	$41,800 (L&G)	Sewer construction
Bruceton, Tenn	34,545 (L&G)	School improvement
Burlington, N. C	45,500 (L&G)	Warehouse construction
Cambridge, Md	110,000 (L&G)	School improvements
Chariton, Iowa	13,500 (G)	Storm sewers
Columbia, Tenn	13,363 (G)	School building
Cornwall, N. Y	82,575 (G)	Sewer system and plant
Crawford County, Iowa	24,300 (G)	Road improvement
Dubuque, Iowa	15,075 (G)	Paving and sewer construction
Dubuque, Iowa	80,000 (L&G)	Graving dock
Elkader, Iowa	57,600 (G)	Road improvements
Franklin, Ky	89,091 (L&G)	High school building
Giles County School Board, Va	12,600 (G)	School building
Greenville, S. C	247,272 (L&G)	Road improvement
Griffin, Ga	50,400 (G)	Sewage disposal plant
Harris County Rural High School District No. 4, Tex	26,870 (G)	School building
Havre de Grace, Md	123,636 (L&G)	Water system
Hull, Ill	37,300 (L&G)	Water system
Jackson, Minn	26,883 (G)	Road improvement
Jacksonville, Ill	420,000 (L&G)	Power plant
Jamestown, N. Dak	743,636 (L&G)	Power plant and system
Lawrenceville, Ga	12,137 (G)	School building
Lewis County, Wash	16,600 (G)	Road construction
Lewisport, Ky	40,000 (L&G)	Water system
Lexington, Miss	132,727 (L&G)	Street improvements
Liberty Un. Vil. Sch. Dist., Ohio	62,200 (L&G)	School building
Lincoln, Ark	54,545 (L&G)	Water system
Lott Ind. Pub. Free S. D., Tex	72,000 (L&G)	School building
Lubbock Independent S. D., Tex.	22,000 (G)	High school building
Manville, N. J	350,909 (L&G)	Sewer construction
Marion County S.D. No.16, S.C.	56,363 (L&G)	School building
Marshalltown, Del	11,450 (G)	School building
Monticello, Ga	36,000 (G)	Sewer system
Mount Kisco, N. Y	27,900 (G)	Water system
Mount Moriah, Ga	2,727 (L&G)	School building
Newman, Ga	12,060 (G)	School building
Ocean Township Sewage District Nos. 1, 2 and 3, N. J	103,636 (L&G)	Sewage treatment plant
Paragould, Ark	200,000 (L&G)	Power plant
Selah, Wash	60,000 (L&G)	Sewer system and plant
South Haven, Mich	36,450 (G)	Concrete pavement
Spencer, Iowa	24,750 (G)	Road improvement
Staunton, Ind	24,555 (G)	School building
Tacoma, Wash	55,350 (G)	Concrete bridge
Tallapoosa, Ga	36,363 (L&G)	Municipal building
Wahkiakum County, Wash	15,750 (L&G)	Road improvement
Yakima County, Wash	17,700 (G)	Road improvement

(L&G) indicates loans and grants. (G) indicates grants.

News Items

Florida—*Chain Stores File Suit Against New Tax Levy*—Contending that the validity of the chain store tax law passed by the 1935 Legislature is doubtful and that it has impaired the credit standing of such corporate organizations in the State, a suit was instituted in the State Supreme Court recently by a representative of the said interest to test the authority of the Legislature to enact a measure of this type. A dispatch from Jacksonville to the New York "Journal of Commerce" of Aug. 30 commented in part as follows on the Court action:

Thomas B. Adams of this city, representing a group of 46 chain store organizations in Florida, has filed proceedings in the State Supreme Court to test the authority of J. M. Lee, State Comptroller, to administer the provisions of the new chain store tax while its constitutionality is being determined by the Federal and State courts.

Declaring that the chain store tax law was unconstitutional on the ground that it was "not properly passed by the 1935 Legislature," Mr. Adams asserted that the credit of chain store operators is being "impaired because of the uncertainty of the Act's validity. We contend that the chain store tax law is also unconstitutional because its title covers more than one subject, and because it was not read in full at its third reading before passage."

The chain store operators decided to file the proceedings before the Florida Supreme Court, when it became apparent that a decision from injunction suits pending in the State courts would not be forthcoming for several months, Mr. Adams explained.

Jacksonville, Fla.—*Supreme Court Ruling Paves Way for Bond Refunding Plan*—A ruling was handed down by the State Supreme Court on Aug. 26, legalizing the delegation of special exemption to the City of Jacksonville from the "split tax" law enacted by the Legislature, despite constitutional provisions which forbid exceptions to general municipal laws. The Jacksonville "Times-Union" of Aug. 27 carried the following report on the decision:

A Florida Supreme Court decision yesterday paved the way for the City of Jacksonville to embark on its projected huge bond refunding program for next year.

The high tribunal upheld the power of the 1935 Legislature to pass special local bills for municipalities despite a constitutional amendment providing for uniform city and town government.

The Court's decision was in a case from Jacksonville testing the validity of a special Act excepting the city from the provisions of the "split tax" law enacted by the Legislature.

The legislation, until the Court's decision, had threatened the city's proposed refunding of $1,485,000 worth of bonds next year. In a recent sale of city refunding bonds in the amount of $185,000, disposition of the securities had to be made without the approving opinion of New York bond attorneys, who wanted a court determination of the validity of the special Act.

Officials Are Pleased

City Finance Commissioner Fred M. Valz was elated over the outcome of the Court test, and said the tribunal's decision removed the only obstacle in the way of the city's disposition of its refunding bonds next year at attractive prices.

City Attorney Austin Miller, who successfully argued the city's case before the high Court, also was highly pleased with the ruling. He pointed out that under the Court's decision, the city's new civil service law also was upheld.

The constitutional amendment adopted last year was not self-executing, the Court said, and will not be effective until the Legislature adopts a general law providing for uniform municipal governments on a population basis.

Until such a general law is passed, the Court said, the authority of the Legislature to enact special local laws for cities and towns is "not limited, impaired or abrogated."

The Court turned down an effort by H. Y. Matthews to require the City of Jacksonville to make separate budgets and tax levies for municipal operating expenses and bond-paying funds. The 1935 Legislature enacted a general law carrying that provision, but later special Acts specifically exempted the City of Jacksonville.

Louisiana—*Court Rules Employees' Pension Act Invalid*—The employees' pension act passed by the third 1934 special session of the State Legislature, providing for proportionate pension payments in relation to years of service, was declared unconstitutional on Aug. 30 by a three-judge Federal Court, according to press dispatches from New Orleans on that date. The court is said to have declared the act unconstitutional, null and void, and made permanent an injunction restraining Attorney General Gaston L. Porterie from enforcing the provisions of the act against the Standard Oil Co. of Louisiana and the Standard Pipe Line Co., a subsidiary.

The act provided that any corporation or employer setting up its own pension system must pay its employees having served one-fourth of the required length of service for pension a proportionate amount of the pension, depending upon the number of years in service.

Michigan—*Governor Assures No Special Legislative Session and No Added Taxes*—Speaking over the radio on Aug. 30, Governor Fitzgerald assured Michigan citizens that they need have no fear of additional tax burdens being placed upon them in the near future and he also stated that he would not convene the Legislature in special session to enact any new levies. A Lansing dispatch to the Detroit "Free-Press" of Aug. 31 reported in part as follows on the Governor's address:

Governor Frank D. Fitzgerald Friday night gave his pledge to thousands of Michigan taxpayers, who have cleaned their slates by paying up $5,000,000 in the delinquent-tax drive that the State Government would not impose a single new tax burden upon them.

"I give you solemn assurance that your State Administration will continue to be as thrifty as you have been," the Governor declared, speaking over a Statewide radio hookup.

Governor Fitzgerald also assured taxpayers that there would be no special session of the Legislature to add to the expense of administration or to subject business and industries to the uncertainties of tax revision when all of their energy is needed to help them continue on the road to recovery. The need for revamping the tax machinery of Michigan remains, he assured his hearers, but the problem can be taken up by the next regular session.

Balance Out of Red

The Governor called attention to the State balance, which was $609,500 out of the red on Aug. 21 for the first time in four years. At the beginning of his Administration he said, the deficit was $14,000,000 and two years ago the State was in the red nearly $18,000,000. He admitted that some heavy receipts made it possible to wipe out deficits and warned his hearers that there would be times when the books would show temporarily in the red again.

He attributed some of the financial achievements to State departments and institutions which have been living withint their budgets.

"We have not only lived within the budget during July and August but I find that we have actually spent less than the budget allowed," he revealed. "The allotment for operations in July was approximately $4,475,000. There was a balance of $868,700 at the end of the month. For August the balance is $645,000.

"The mere fact that a department of government can operate on less than budgeted allowance in these times of heavy spending should be ample proof that the pay-as-you-go policy is firmly and safely established in the Government of Michigan."

Monroe County, N. Y.—*County Held Liable for Unpaid Town Taxes*—A ruling was handed down recently upholding the right of the Town of Irondequoit to collect $608,168 from the above county for the payment of uncollected 1931 and 1932 town taxes, thus terminating litigation on the question which had its inception back in 1933, according to Albany news advice. In his lengthy decision on the case, it was held by former Supreme Court Justice H. Nelson Sawyer, of Palmyra, who acted as referee in the suit, that Monroe County is liable under the finding of the Court of Appeals, which passed on a similar question three years ago, in the suit brought by the Town of Amherst against Erie County, involving the liability of the county for unpaid town taxes returned to the County Treasurer for collection.

New Jersey—*Injunction on Sales Tax Denied*—The State's new sales tax withstood its first legal challenge on Sept. 3 when Vice-Chancellor Malcolm G. Buchanan refused to grant an injunction preventing collection of the tax, according to Trenton press advices of that date. The petition is said to have been brought by John W. Schlegel, a Trenton business man. Judge Buchanan decreed, however, that arguments should be heard on Schlegel's contention that the law is unconstitutional. He is reported to have given the State until Sept. 10 to file briefs in answer to the argument, and said a further hearing would be scheduled.

Vote Scheduled on Sales Tax—At the primary election on Sept. 17 the voters of the State will express themselves on the proposed change in the State constitution, the new 2% retail sales tax.

New York City—*Mayor Signs Bill Calling for Power Referendum on Nov. 5*—Mayor LaGuardia signed the referendum bill on Sept. 3 permitting a vote Nov. 5 on the question of building a $45,000,000 municipal power plant in New York to serve as a "yardstick" in forcing rate reductions from privately owned utility companies. Should the bill be supported by a popular vote at the general election, the city will go into the power business to compete with the present suppliers of electricity to a large portion of New York. The New York "Herald Tribune" of Sept. 4 commented in part as follows on the subject:

Despite the warning of counsel for the Consolidated Gas Co. that "you couldn't raise a nickel for this proposition if you had to depend on private financing," Mayor F. H. LaGuardia put his signature yesterday to the so-called Power Referendum Bill providing for the submission to the voters at the election on Nov. 5 of the question whether the city should undertake to construct a $45,000,000 power plant to serve as a yardstick for gauging the reasonableness of the rates of private electric companies.

Although the statutory public hearing preceding the signing of the bill was set for the unusually early hour of 9 a.m., the hearing room was filled with opponents and proponents of the yardstick plan when the Mayor dropped the gavel. Chief of the opposition was Joseph M. Proskauer, former Justice of the Supreme Court and special counsel for the Consolidated Gas Co.

It is the Mayor's idea that the projected plant, with a capacity sufficient to serve about one-tenth of the consumers of the entire city, would have the effect of forcing down the rates of the private companies. His engineers have told him that the municipal plant could undersell the Consolidated by 40%, after due allowance had been made for loss of taxation. The referendum, if successful, would be a mandate to the city administration to go ahead with its plan of competing with the private utility companies.

The bill empowers the city to set up an authority to issue bonds and construct and operate the plant. The city's credit would not be pledged, a condition which opponents of the plan say would make private investors chary of putting up the necessary $45,000,000. The Mayor, however, has hopes of obtaining financing from the Federal Government.

New York City—*Supreme Court Questions Legality of Sales Tax on Gasoline*—The New York "Herald Tribune" of Aug. 31 reported in part as follows on the construction given the previous day by the Supreme Court on the legality of the city's action in imposing the 2% sales tax on the total sale price of gasoline, which already includes both Federal and State taxes, instead of levying against the price of the gasoline alone

Justice Kenneth O'Brien of the Supreme Court questioned yesterday the legality of the city sales tax regulation making possible the levying of a tax on the price of gasoline after State and Federal taxes have already been added.

He refused, however, to issue an injunction against the city and Comptroller Frank J. Taylor restraining them from imposing the tax. The injunction had been sought by the Socony-Vacuum Oil Co., Inc., and ten other large oil firms. The action, the Court ruled, should have been brought by the purchaser and not "by the retailers, who are not the real parties in interest."

Even though it refused the injunction, the opinion was nevertheless seen by some lawyers as leaving the way open for suits which would not only deprive the city of the sales tax on the total price at which gasoline is sold, but also of the sales tax on the total price at which cigarettes, cosmetics and other commodities on which Federal or States taxes, or both, are levied, are distributed to the public.

Clause in Regulations Attacked

The clause in the city sales tax regulations which was attacked in the suit is Article 88, which states: Vendors of tangible personal property, upon which there is imposed Federal or State excise taxes, are required to include the amount thereof in the receipts from the sale of such property when computing the tax imposed by Local Law No. 20, as amended.

The regulation, dictated by Comptroller Taylor, is illustrated as follows in the book of regulations of the Bureau of City Collections:

"If the selling price of 10 gallons of gasoline is $1.40 and the Federal tax of 10 cents and the State tax of 30 cents are added in the total charge to the customer, the city sales tax of 4 cents is to be collected on the total amount thereof, viz.: $1.80, making the total charge $1.84."

"I am of the opinion," Justice O'Brien said, "that the regulation, as adopted by the Comptroller, is not in compliance with the local law. The Comptroller has, by such regulation, imposed a tax not only upon the price of the gasoline but upon the taxes of the United States Government, as well as the State of New York.

Questions Tax Upon Tax

"I cannot agree to such a construction and believe that the local law intended only the initial cost of merchandise to the purchaser, exclusive of any lawful tax which may be included in the receipt. The tax as levied by the local law 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."

The tax, the Court advised, should be paid under protest and application should be made to the city for a refund, as provided in Section 10 of the local law. The Comptroller, Justice O'Brien said, should hold a "quasi-judicial" hearing on applications for refund and if the refund is refused the Comptroller's ruling would be subject to review by an order of certiorari, obtainable in Supreme Court.

North Bergen Township, N. J.—*Addition of Insurance Company Head to Protective Committee*—The committee for bondholders of the township, of which Edwin H. Barker is Chairman, announced Sept. 5 the election of George A. Banks, President of the United Mutual Life Insurance Co. of Indianapolis, as an additional member of the committee.

Mr. Banks has taken an active part in the Congress of Fraternal Organizations, which are among the largest holders of municipal bonds in the country. With his addition to the committee, it is understood that there are being pledged with the committee substantial holdings of North Bergen bonds by institutions in Iowa and Indiana, not previously pledged.

"The acceptance by Mr. Banks of membership on the committee," said Mr. Barker, "brings to the committee the viewpoint of responsible Western interests, and the joining of this viewpoint with that of Eastern representatives should materially expedite the program of the committee for the protection of bondholders' rights and the development of any sound plan of settlement of the debts now in default."

Meeting of Creditors Announced—It was announced recently by the Seaboard Trust Co. of Hoboken, that a notice had been received by them from the Municipal Finance Commission, reporting that a meeting of the holders of bonds of the above Township will be held in the State House, Trenton, N. J., on Sept. 11 1935. It is understood that this meeting is being held to map out a plan of procedure in accordance with the recent decision of the U. S. Circuit Court of Appeals in the case against Asbury Park, N. J., when it was held that no particular creditors were to be favored in fund distributions.

Pennsylvania—*Validity of New Income Tax Law Attacked*—A suit attacking the constitutionality of Pennsylvania's new income tax law was filed on Aug. 30 by City Solicitor John P. Connelly, acting on behalf of Joseph P. Kelly, a tax payer. Mr. Connelly is reported to have asked that the State Supreme Court take original jurisdiction in the case in order to assure an early decision.

South Carolina—*Statistical Compilation of Municipal Debts Compiled*—Wm. J. Mericka & Co., Inc., of Cleveland, have prepared for distribution a booklet in which they have compiled a list of bonds outstanding against the municipal subdivisions of the State. In the preparation of this booklet, it is stated that endeavors were made to secure the exact status of each issue as to whether or not State aid was being received for their payment. In addition to determining interest rates, dates of issue, maturities, purpose of bonds and amounts outstanding are shown in full.

United States—*Present Status of Municipal Finance Discussed*—Carl H. Chatters, executive director of the Municipal Finance Officers' Association of Chicago, in a recent address before the League of Texas Municipalities, said that despite reports of defaults by governmental units during the depression, only 5% of the total obligations over the country had been in default and that investors in municipal bonds and obligations will not lose move than 2%, if there is any loss to them. It was pointed out by Mr. Chatters that municipal bonds are selling better now than in many years and some cities have been able to borrow money recently at 2% for 15-year periods. He stated that only six or seven cities and towns in the United States have taken advantage of the Federal Bankruptcy Act.

He went on to predict that in the future the State and National Governments will collect a greater percentage of the revenues, and that cities and towns needing assistance will be helped by these governments.

Washington—*Portion of State Sales Tax Law Upheld*—The compensating tax provision of the State's 1935 revenue act, designed to prevent Washington residents from buying outside the State to escape a 2% retail sales tax, was held to be constitutional on Aug. 28 by the State Supreme Court, according to Olympia advices of that date. The Court is said to have upheld a Clark County Superior Court judgment dismissing a suit brought by the Vancouver Oil Co. of Vancouver, Wash., to enjoin the State Tax Commission from collecting the 2% compensating tax on a trailer and gasoline tank purchased in Portland, Ore.

Bond Proposals and Negotiations

ALABAMA

TALLADEGA, Ala.—*ADDITIONAL BOND DETAILS*—In connection with the $155,000 4% bonds that were approved by the voters at the election held on July 23—V. 141, p. 786—it is now reported that the bonds are divided as follows: $40,000 for water works improvements; $75,000 school building; $20,000 sewers, and $20,000 for a jail.

ARKANSAS

LITTLE ROCK, Ark.—*REPORT ON DEBT STATUS OF CITY AND SUBDIVISIONS*—The following bonded debt report is taken from the Chicago "Journal of Commerce" of recent date:

"The city of Little Rock, Ark., including 142 active improvement districts, has a total bonded indebtedness of $4,498,691 and the total default of its improvement districts is $169,206, it is shown in auditor's reports to Mayor R. E. Overman in connection with proposed applications to the Public Works Administration for a $3,000,000 loan for water improvement and a $2,000,000 loan for sewer improvement. As of Dec. 31 1934, the bonded indebtedness was $2,092,215 and the floating debt was $48,890.

"The 142 improvement districts owe $2,357,586 on bonds. Of this amount, $1,354,780 is owed by street improvement districts and the total in default is $136,136. Sewer improvement districts owe $416,000 and the default in this type of obligations is $33,070, a total indebtedness of $449,670. Audtiors reporting to Mayor Overman excluded Street Imrpovement District No. 508, the debt of which will be paid by the State of Arkansas."

SEARCY SCHOOL DISTRICT (P. O. Searcy), Ark.—*BOND EXCHANGE REPORT*—It is stated by the Secretary of the Board of School Directors that $123,500 of 4% refunding bonds will not be offered for sale but will be exchanged with the holders of the old bonds.

CALIFORNIA

DRY CREEK JOINT ELEMENTARY SCHOOL DISTRICT, Placer County, Calif.—*BOND OFFERING*—Bids for the purchase of $6,500 school bonds will be opened by the County Supervisors at Auburn on Oct. 8. The bonds were sold previously, on May 7—V. 140, p. 3422—but a second sale is necessary because of technical objections made by the original purchasers, William Cavalier & Co. of San Francisco.

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND ELECTION*—An election will be held on Sept. 17 for the purpose of voting on the question of issuing $95,000 school building bonds.

FULLERTON ELEMENTARY SCHOOL DISTRICT, Calif.—*BONDS VOTED*—At the election held on Aug. 27 the voters gave their approval to a proposition to issue $156,000 bonds, the proceeds from the sale of which, together with $192,000 Federal funds, would be used to finance erection of school buildings.

GLENN-COLUSA IRRIGATION DISTRICT (P. O. Colusa), Calif.—*BOND REFINANCING ASSURED*—An Associated Press dispatch of recent date from Colusa had the f llowing to say regarding the refinancing of the bonded debt of the above district:

"Refinancing of Glenn-Colusa irrigation district bonds was assured to-day with the announcement that approximately 91% of the bondholders have pledged their holdings on the 60% compromise plan proposed by I. G. Zumwalt, principal bondholder. The district is seeking a loan of $800,000 from the Reconstruction Finance Corporation to pay off its bonded indebtedness of more than $1,000,000. The loan would reduce the carrying charges per acre from $2.37 to about 37½ cents.

LAGUNA BEACH, Calif.—*BOND ELECTION PROPOSED*—A petition is under consideration by the City Council calling for an election to vote on the issuance of $55,000 in pier construction bonds.

LLEWELLYN SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids at Los Angeles until 2 p. m. Sept. 16 for the purchase of $25,000 4% bonds of Llewellyn School District. Denom. $1,000. Dated Sept. 1 1935. Due Sept. 1 1953. Certified check for 3% required.

LONG BEACH, Calif.—*BOND SALE*—We are informed by E. L. MacDonald, City Clerk, that the $148,000 judgment funding bonds authorized recently—V. 141, p. 1303—have been sold to Schwabacher & Co. of San Francisco.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BONDS NOT SOLD*—It is stated by the Assistant Bond Clerk that the $722,000 school bonds offered for sale without success on Feb. 25, when no bids were received, have not as yet been sold.

LOS ANGELES, Calif.—*BOND OFFERING REPORT*—City officials are reported to have decided to call for sealed bids, to be opened Sept. 17, on $3,000,000 water bonds. It is said that interest rate is not to exceed 4%. The flotation is understood to be part of the $38,800 issue approved by the voters in 1930 for water purposes.

LOS ANGELES, Calif.—*CITY TAX RATE FIXED AT* $1.63—By a vote of 12 to 1 the City Council on Aug. 28 adopted the tax rate in Los Angeles for the current fiscal year, fixing it at $1.63 per $100 of assessed valuation, the lowest in a decade, according to the Los Angeles "Times' of Aug. 29.

LOS ANGELES, Calif.—*SURVEY MADE ON CITY DISTRICTS*—According to a survey just completed by Samuel B. Franklin, manager of the municipal department of the Gatzert Co., 28 of the 36 municipal improvement districts in Los Angeles City were up-to-date in payment on July 31, while five districts were in default in both principal and interest, two in principal only and one in interest only. Past-due principal totaled $230,000; past-due interest amounted to $57,376.25, whereas there was a cash balance in the funds of these districts totaling $4,684.64. Bonds of the 36 districts outstanding amount to about $10,000,000.

Four of the five Los Angeles City acquisition and improvement districts were in default on July 31, three in both principal and interest and one in interest only. Past-due principal was $13,600, unpaid interest amounted to $31,500.77, whereas there was a cash balance in the funds of these districts totaling $436.03. Bonds of the five districts outstanding amount to about $600,000.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS OFFERED FOR INVESTMENT*—The $2,505,000 issue of 4% semi-ann. Los Angeles City High School District bonds that was purchased on Aug. 29 by the syndicate headed by the Anglo California National Bank of San Francisco, from the Reconstruction Finance Corporation, as reported in these columns at that time—V. 141, p. 1471—was re-offered for public subscription by the successful group on Sept. 3, priced to yield from 1.00 to 3.70%, according to maturity. Dated June 1 1931. Due from June 1 1936 to 1956.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*ADDITIONAL OFFERING DETAILS*—In connection with the offering scheduled for 1.30 p. m. on Sept. 20 of the $12,096,000 Colorado River water works bonds, as reported in these columns recently—V. 141, p. 1471—it is stated by S. H. Finley, Secretary of the Board of Directors, that the bonds will be sold for cash only, and at not less than par and accrued interest, to date of delivery. Bids submitted must be for all of said bonds; bids for less will not be considered. Not to exceed 5%, payable semi-annually. Prin. and int. payable in lawful money at the District Treasurer's office, or at the National City Bank in New York, or at the Continental Illinois Bank & Trust Co. in Chicago. They may be registered as to both principal and interest, then they may be reconverted into coupon bonds from time to time, with the consent of the district and the bondholders. It is anticipated that the first payment required on these bonds will be approximately $1,250,000 and that payment therefor will be required on or about Nov. 9 1935. The bonds will be delivered as soon after the award as is possible.

MILLBRAE ELEMENTARY SCHOOL DISTRICT (P. O. Redwood City), Calif.—*BOND SALE*—The $32,000 issue of 3% semi-annual school bonds offered for sale on Sept. 2—V. 141, p. 1471—was awarded to Brush, Slocumb & Co. of San Francisco, paying a premium of $647.50, equal to 102.023, a basis of about 2.64%. Dated Sept. 3 1935. Due from Sept. 3 1936 to 1945.

NORTH LONG BEACH, Calif.—*BOND SALE*—An issue of $169,000 sewer bonds has been sold to Schwabacher & Co. of San Francisco for a premium of $5,220, equal to 103.088.

TORRANCE, Calif.—*BOND ELECTION*—Proposal to issue $85,000 bonds, including $32,000 for a city hall, $42,000 for an auditorium and $21,000 for a library, will be submitted to the voters at an election to be held on Sept. 27.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), Calif.—*RFC CONSENTS TO REAPPRAISE DISTRICT LANDS*—The San Farncisco "Chronicle" of Aug. 17 carried the following item of interest to holders of irrigation district bonds:

"Holders of defaulted irrigation district bonds throughout the State attach considerable significance to the recently announced Reconstruction Finance Corporation consent to make a reappraisal of the lands in the West Side Irrigation district.

"Some months ago the RFC authorized a loan to the district in an amount not to exceed 50.103 cents on the dollar to enable them to retire the bonds outstanding in the sum of $510,500 as of March 11.

Committee Suggests

"The bondholders' protective committee, consisting of George N. Keyston, C. J. Lacy and George E. Catts, withheld recommendations in the matter, but suggested to the directors of the district that they make application for a reappraisal.

"The recent action of the RFC in increasing its offer in the South San Joaquin Irrigation district has roused hopes that the RFC will again make a more attractive offer.

Conditions Better

"It is felt that the improved conditions in agriculture, brought to the RFC attention by these reappraisals, may result in a trend which could produce a general boosting of offers with added benefit to bondholders in other districts.

"Another factor of particular significance to West Side Irrigation district is the Amerada Corporation discovery of the natural gas well near Tracy. The Amerada property is nearly adjacent to the border of the irrigation district, and it is felt that here may be a new source of revenue that could spread and prove a great boon to the district and subsequently to the bondholders."

COLORADO

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BOND SALE*—An issue of $86,000 4½% refunding bonds has been purchased by Boettcher & Co. of Denver, who are now offering the bonds to investors at prices to yield from 4% to 4.25%, according to maturity. Denom. $500 and $1,000. Dated Sept. 15 1935. Principal and semi-annual interest (March 15 and Sept. 15) payable at the County Treasurer's office. Due $5,000 Sept. 15 1940, and $4,500 yearly on Sept. 15 from 1941 to 1958 incl.

Financial Statement

Assessed valuation 1934	$2,666,210
Total bonded debt	216,437
Warrants outstanding Aug. 29 1935	30,529

Population, present estimate, 6,000.

The above does not include the debt of other subdivisions which have power to levy taxes upon the same property.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BOND CALL*—District Treasurer L. C. Jones announces that bonds Nos. 1 to 50, of $1,000 each, and bonds Nos. 51 to 122, of $500 each, aggregating $86,000, are called for payment as of Sept. 1 at the office of the International Trust Co., Denver.

DENVER (City and County), Colo.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Sept. 17, by John F. McGuire, Manager of Revenue, for the purchase of a $500,000 issue of sewage disposal bonds. Interest rate is not to exceed 3¼%, payable A. & O. Denom. $1,000. Dated Oct. 1 1935. Due $50,000 from Oct. 1 1947 to 1956, incl. Prin. and int. payable at the office of the Treasurer of the city and county, or at the Bankers Trust Co. in New York City. Rate of interest to be in multiples of ¼ of 1%. No split bids will be considered and no bid will be considered at a price less than par and accrued interest. These bonds are part of a $2,000,000 issue authorized at the electrion held on May 21 1935. The successful bidder will be required to accept delivery and make payment at some Denver bank, as soon as the bonds are ready for delivery on or about Oct. 1 1935. Transcript of legal proceedings will be furnished the successful bidder, together with the final approving opinion of Pershing, Nye, Bosworth & Dick of Denver. A certified check for $10,000, payable to the Treasurer, must accompany the bid. (This report supplements the offering notice given recently on these bonds.—V. 141, p. 1471.)

FRUITVALE SCHOOL DISTRICT (P. O. Grand Junction), Colo.—*BOND ELECTION*—The district will hold an election on Sept. 6 to vote on a $15,000 bond issue for construction of a new school building.

MANITOU, Colo.—*BONDS SOLD BY RFC*—The $16,000 issue of 4% semi-ann. water works improvement bonds, series of 1934, offered for sale by the Reconstruction Finance Corporation on Aug. 29—V. 141, p. 1301—was sold to the J. K. Mullen Investment Co. of Denver, at a price of 106.027, a basis of about 3.08%. Due from June 1 1936 to 1949 incl.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*BOND ELECTION POSTPONED*—The election scheduled for Aug. 26 to vote on $50,000 refunding bonds has been postponed until Sept. 23.

CONNECTICUT

NORWALK, Conn.—*BONDS AUTHORIZED*—The application made by the city for a $50,000 city welfare bond issue has been approved by the Emergency Relief Commission at Hartford.

DELAWARE

DELAWARE (State of)—*BOND SALE*—The Bankers Trust Co. of New York, bidding 100.086 for 2⅛s, a basis of about 2.12%, was the successful bidder for the $292,000 coupon improvement bonds offered on Sept. 5—V. 141, p. 1303. Dated Oct. 1 1935. Due $15,000 yearly from 1937 to 1955, incl., and $7,000 in 1956. Phelps, Fenn & Co. of New York, the next high bidders, offered 100.70 for 2¼s.

HARRINGTON, Del.—*BONDS SOLD BY RFC*—The $109,000 4% sanitary sewer bonds offered by the Reconstruction Finance Corporation on Aug. 29 were awarded to the Farmers Bank of the State of Delaware, of Wilmington, at a price of 103.05, a basis of about 3.75%. Due April 1 as follows: $4,000 from 1936 to 1959, incl., and $5,000 from 1960 to 1964, inclusive.

FLORIDA

ESCAMBIA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Pensacola), Fla.—*BONDS VOTED*—At an election held on Aug. 26—the voters are reported to have approved the issuance of $420,000 in school bonds.

LAKELAND, Fla.—*DISTRIBUTION ON BOND INTEREST MADE*—The Florida Municipal Bondholders' Protective Committee, acting through its executive sub-committee composed of James H. Craliford, Kenneth M. Keefe and George W. Simons Jr., has mailed to its depositors, as of Aug. 20, of City of Lakeland, Fla., 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 $2 per $1,000 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 Bldg., Jacksonville, Fla., is Secretary.

LEVY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bronson), Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Sept. 7 by H. S. Priest, Secretary of the Board of Public Instruction, for the purchase of an $8,000 issue of 6% school bonds. Denom. $500. Dated July 1 1932. Due on July 1 as follows: $500, 1944 to 1955, and $2,000 in 1956. Prin. and int. payable in lawful money at the Chase National Bank in New York City.

NEW PORT RICHEY, Fla.—*JULY 1 BOND INTEREST PAYMENT TO BE MADE*—The following is the text of a letter sent out on Aug. 29 by the Bondholders' Association for the above city:

To Holders of Obligations of the City of New Port Richey, Florida:.

Early this year the Bondholders' Association of New Port Richey, Florida entered into a refunding agreement, copies of which will be furnished on request, with the City of New Port Richey. At the present date the holders of $431,000 bonds, or 75.6% of the total outstanding debt have signified their acceptance of this plan.

Issuance of refunding bonds has been delayed by numerous laws passed at the last session of the Florida Legislature. Before long, however, we expect this situation to be cleared up.

The first coupon amounting to $5.00 on the new refunding bonds would have become payable on July 1 1935 and we are prepared to pay this amount to co-operating bondholders. In distributing these funds, an amount equivalent to one-tenth of one one percent of the par value of bonds will be deducted by this Association for the purpose of paying a portion of the expenses of refunding the city's debt.

If you have previously deposited coupons for collection you should now forward all coupons maturing between Oct. 1 1934 and Sept. 30 1935. If you have not previously deposited any coupons, please forward all coupons maturing on or before Sept. 30 1935. In either case the enclosed letter of consent and transmittal should be filled out and forwarded along with your coupons.

Funds are now available for the payment of July 1 interest and will be distributed as soon as a sufficient number of bondholders have forwarded their coupons to George W. Simons, Jr. and Co., Hildebrant Bldg., Jacksonville, Florida.

C. E. HARRINGTON,
H. W. PITKIN,
Board of Trustees of the Bondholders'
Association of New Port Richey, Fla.

SAFETY HARBOR, Fla.—*BOND REFUNDING CONTRACTED*—The city commissioners recently contracted with the E. C. Barrow Investment Co. of De Soto City, to act as refunding agents for the issuing of refunding bonds in retirement of the city bonded indebtedness. The total city debt is $1,070,000 of which $763,000 is for bonds. The remaining $307,000 is for other debts.

It is the plan to settle with the bondholders for 50 cents on the dollar and the other debts at a much smaller percentage, making the total refunding debt $380,000. These refunding bonds will carry an interest rate of 1% for the first 10 years, 2% for the second 10 years, 3% for the third 10 years and 5% for the remaining 10 years. There is nothing to be paid on the principal for the first five years. After the first five years the city commissioners must make a levy of $6,000 for a sinking fund and as soon as there is $3,000 in this fund the commissioners must advertise for bonds and purchase as many as possible at the prevailing market price thereby retiring a number of the bonds each year. The bonds will be in denominations of $250 each.

The Barrow Investment Co. has until Jan. 1 1936, to contact and close with 51% of the bondholders or the contract is void.

GEORGIA

TUNNEL HILL SCHOOL DISTRICT (P. O. Tunnel Hill), Ga.—*BONDS DEFEATED*—At the election on Sept. 1—V. 141, p. 1472—the voters are reported to have defeated the proposed issuance of $12,000 in school bonds.

IDAHO

HAYDEN LAKE INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Hayden Lake), Ida.—*BONDS VOTED*—At an election held on Aug. 24 the voters are said to have approved the issuance of $12,000 in school building bonds.

HAZELTON, Idaho—*BOND SALE*—The $9,000 coupon general obligation refunding bonds offered for sale on Aug. 30—V. 141, p. 1304—were purchased by Mr. A. L. Anderson of Boise at par. No other bids were received, according to the Chairman of the Board of Trustees.

ILLINOIS

AROMA TOWNSHIP (P .O.) Aroma Park), Ill.—*BONDS VOTED*—An issue of $45,000 road bonds was authorized at a recent election.

CARTHAGE TOWNSHIP (P. O. Carthage), Ill.—*BONDS VOTED*—On Aug. 20 the voters approved, by 464 to 158, a proposition that the township issue $50,000 road improvement bonds.

CHANDLERVILLE SCHOOL DISTRICT, Ill.—*BONDS VOTED*—By a vote of 215 to 25 the citizens recently approved the issuance of $20,000 school building improvement bonds.

CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—*Lower Court Upholds Refunding Program*—Judge Stanley H. Klarkowski of the Circuit Court on Aug. 29 upheld the validity of the new Chicago park district's $108,000,000 bond refunding program which had been attacked in a suit brought by a taxpayer in the former West Pullman Park District. An appeal of the case will be taken to the Illinois Supreme Court, according to Attorney Clyde L. Day, who represents Joseph Kocsis.

Kocsis contended that the consolidated park district did not have the right to assume the debts of the park districts which it superseded. It was alleged that the taxpayers in the small park districts which had comparatively small funded debts would be shouldered with an additional tax burden as a result of the merger.

The refunding program calls for the refinancing of approximately $108,000,000 of bonds and floating debt outstanding against the the 22 park districts which were united under a special Act of the State Legislature.

The bonded debt of the 22 units amounts to $103,707,760, and the districts have a floating debt of $4,956,000.

CLARK COUNTY (P. O. Marshall), Ill.—*BONDS AUTHORIZED*—The Board of Supervisors has adopted a resolution providing for the issuance of $70,176.92 not to exceed 3% interest funding bonds.

COOK COUNTY SCHOOL DISTRICT NO. 152 (P. O. Harvey), Ill.—*BONDS NOT SOLD*—Irene Vogenthaler, Secretary of the Board of Education, advises that bids for the $111,000 4¾% refunding bonds offered on Sept. 4—V. 141, p. 1472—were not opened and the meeting of the Board adjourned until Sept. 17 at 8 p. m.

CULLOM SCHOOL DISTRICT NO. 270, Ill.—*BONDS VOTED*—A recent election resulted in approval of a $44,000 bond issue for school building improvements, the vote on the question being 228 to 193.

EDWARDS COUNTY (P. O. Albion), Ill.—*BOND SALE*—The County Clerk informs us that the Municipal Bond Corporation of Chicago has purchased, subject to the result of an election, an issue of $22,272.98 4% funding bonds at par plus a premium of $75.75, equal to 100.33. Dated Sept. 1 1935 and due one bond each year for a period of 10 years. Interest payable J. & J.

ELLISON TOWNSHIP, Warren County, Ill.—*BONDS VOTED*—Residents of the township at a recent election approved the issuance of $34,000 road bonds.

HANCOCK COUNTY SCHOOL DISTRICT NO. 118 (P. O. Carthage), Ill.—*BONDS SOLD BY RFC*—The $40,000 4% school building bonds offered by the Reconstruction Finance Corporation on Aug. 29 were awarded to Paine, Webber & Co. of Chicago at a price of 105.25, a basis of about 3.34%. Due March 1 as follows: $1,000, 1936; $2,000, 1937 to 1942 incl.; $2,500, 1943 to 1950 incl.; $3,000 in 1951 and 1952 and $1,000 in 1953.

HARLEM TOWNSHIP, Stephenson County, Ill.—*BONDS VOTED*—A proposal that the township issue $27,900 road improvement bonds was approved by the voters at an election held on Aug. 27.

KEWANEE, Ill.—*BOND SALE*—On Aug. 26 the City Council awarded $68,000 4% refunding bonds to Ballman & Main of Chicago. Interest payable semi-annually. Due serially from 1942 to 1954.

KNOXVILLE, Ill.—*BOND SALE*—An issue of $33,000 3¾% refunding bonds has been sold to the First Galesburg National Bank & Trust Co.

LENOX TOWNSHIP (P. O. Granite City), Ill.—*BOND ELECTION*—At an election to be held on Sept. 9 the voters will be asked to approve an issue of $30,000 road bonds.

LINCOLN, Ill.—*BONDS AUTHORIZED*—Ordinances providing for the issuance of the following described 4% bonds have been passed by City Council:

$58,000 funding bonds. Denom. $1,000. Due as follows: $1,000, 1937; $2,000, 1938; $3,000, 1939 to 1942 incl.; $4,000, 1943 to 1946 incl.; $5,000, 1947 to 1949 incl. and $6,000 in 1950 and 1951.

45,000 working cash fund bonds. Denom. $1,000. Due $3,000 each year from 1937 to 1951 incl.

MAQUON TOWNSHIP (P. O. Maquon), Ill.—*BOND ELECTION*—An election will be held on Sept. 10 to determine whether $30,000 road bonds will be issued.

MONTGOMERY COUNTY SCHOOL DISTRICT NO. 132 (P. O. Donnellson), Ill.—*BOND OFFERING*—Otto Jett, District Clerk, will receive bids until Sept. 12 for the purchase of $10,000 4% registered gymnasium bonds. Denom. $100. Dated July 1 1935. Principal and annual interest (July 1) payable at the office of the Township Treasurer. Due yearly on July 1 from 1936 to 1955, incl.

MONMOUTH TOWNSHIP (P. O. Monmouth), Ill.—*BOND ELECTION*—At an election to be held on Sept. 9 the voters will be asked to approve an issue of $30,000 road bonds.

MORRISON, Ill.—*BONDS DEFEATED*—An issue of $25,000 hospital bonds was defeated at an election held on Aug. 27.

OBLONG SCHOOL DISTRICT, Ill.—*BONDS DEFEATED*—Voters of the district on Aug. 17 rejected a proposal that the district issue $50,000 bonds for construction of a new school building.

OLNEY HIGH SCHOOL DISTRICT, Ill.—*BOND ELECTION*—The Board of Education has called a special election for Sept. 14, for the purpose of voting on the question of issuing $25,000 school building improvement bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND OFFERING*—D. A. Prindable, County Clerk, has announced that sealed bids will be received on Oct. 1 for the purchase of $169,000 funding bonds. Athough no petition for a vote on the proposition was submitted during the period required by law, it is stated that residents of Belleville plan to seek an injunction against the issue prior to Oct. 1.

SCOTIA TOWNSHIP (P. O. Scotia), Ill.—*BOND SALE*—Bartlett, Knight & Co. of Chicago have purchased $35,000 3¼% road bonds. Dated Aug. 15 1935. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1936 and 1937; $3,000, 1938 to 1940 incl.; $4,000, 1941 to 1943 incl. and $5,000 in 1944 and 1945. Principal and interest (J. & D.) payable at the First National Bank of Chicago. Legality to be approved by Chapman & Cutler of Chicago.

SPRING VALLEY SCHOOL DISTRICT No. 99, Ill.—*BOND SALE*—The Barcus-Kindred Co. of Chicago has purchased $29,900 school building bonds.

TOMPKINS TOWNSHIP, Knox County, Ill.—*BOND ELECTION*—At an election to be held on Sept. 9 the voters will be asked to approve $40,000 road improvement bonds.

WAUKEGAN, Ill.—*WARRANTS PURCHASED*—Rogers & Tracy of Chicago have purchased $275,000 3% educational fund tax anticipation notes.

INDIANA

DAVIESS COUNTY (P. O. Washington), Ind.—*NOTE SALE*—The $35,000 tax anticipation notes offered on Sept. 2—V. 141, p. 1473—were awarded to the Peoples National Bank of Washington at 5% interest, at par. Due March 5 1936.

GARY, Ind.—*OTHER BIDS*—The following other bids were submitted for the $25,000 4% refunding bonds awarded to John Nuveen & Co. of Chicago, for a premium of $1,570.99, as previously reported in these columns:

Bidder—	*Premium*
Union Trust Co. of Indianapolis	$139.00
A. S. Huyck & Co	555.00
City Securities Co	1,038.00
L. O. Donnell	1,377.50

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING*—Mary E. Caldwell, County Auditor, will receive bids until 10 a. m. Sept. 9, for the purchase of $75,000 coupon poor relief bonds, to bear interest at rate fixed in successful bid. Denom. $750, or otherwise to suit purchaser. Dated Sept. 16 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the County Treasurer's office. Due each six months from June 1 1936 to Dec. 1 1945, incl. A certified check for 3%, required. Legal opinion by Matson, Ross, McCord & Clifford, of Indianapolis.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*NOTE SALE*—The $36,000 tax anticipation notes, dated Aug. 30 1935 and maturing Nov. 30 1935, which were offered on Aug. 28 were awarded to the Bedford National Bank, the Stone City National Bank and the Citizens National Bank on a joint bid of par for 5% notes.

PLEASANT SCHOOL TOWNSHIP (P. O. Canaan R. No. 2), Ind.—*BOND OFFERING*—Liston A. Hatton, Trustee, will receive bids until 7 p. m. Sept. 16, for the purchase at not less than par of $4,000 4% coupon school building bonds. Denom. $250. Dated Sept. 16 1935. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Vevay Deposit Bank, of Vevay. Due $250 each six months from July 15 1936 to Jan. 15 1944, incl. A certified check for 5% of amount of bonds bid for, payable to the Trustee, required.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE*—The $25,000 hospital refunding bonds offered on Sept. 4—V. 141, p. 1305—were awarded as 2s to the First Citizens Bank & Trust Co., Greencastle. Dated Nov. 25 1935 and due $2,500 on May and Nov. 15 from 1936 to 1940, inclusive.

SALEM SCHOOL TOWNSHIP (P. O. Francesville), Ind.—*BOND SALE*—The $5,000 5% coupon school building improvement bonds offered on Aug. 30—V. 141, p. 1128—were awarded to the Trust & Savings Bank of Winamac at par plus a premium of $315, equal to 106.30, a basis of about 4.01%. Due $200 July 1 1936 and $200 Jan. 1 and July 1 from 1937 to 1948, incl. Other bids were as follows:

Bidder—	*Premium*
Marcus R. Warrender & Co., Indianapolis	$145
Peoples State Bank	150
W. C. Richardson	Par

SHELBYVILLE, Ind.—*BOND SALE*—On Aug. 27 the City Council sold $5,000 street resurfacing bonds to Elizabeth Schoellep, of Shelbyville, for a premium of $70.85, equal to 101.417. Denom. $500.

TERRE HAUTE, Ind.—*BOND SALE*—The $15,000 fire department equipment bonds offered on Aug. 19—V. 141, p. 959—were awarded as 3s, at a price of par, to Lewis, Pickett & Co., Inc. of Chicago. Due Aug. 20 1938.

TERRE HAUTE, Ind.—*WARRANT SALE*—The issue of $75,000 time warrants offered on Sept. 3 was awarded to the Indianapolis Bond & Share Corp. of Indianapolis, the only bidder, at 3% interest, plus $10 premium.

VINCENNES SCHOOL CITY, Ind.—*BOND SALE*—The $16,500 coupon refunding bonds offered on Sept. 3—V. 141, p. 959—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis as 4s, for a premium of $27, equal to 100.16, a basis of about 3.975%. Dated Sept. 3 1935. $500. $8,500 March 1 and $8,000 Sept. 1 1947. Interest payable M. & S.

IOWA

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND OFFERING DETAILS*—Additional information has come to hand relative to the offering of $79,000 bonds taking place on Sept. 10—V. 141, p. 1473. Anna M. Decker, County Treasurer, will receive bids until 10 a. m. Sept. 10, for the purchase of $79,000 poor fund and juvenile court bonds, to bear interest at rate named by successful bidder. Denom. $1,000. Dated Sept. 1 1935. Interest payable semi-annually on March 1 and Sept. 1. Due yearly on Sept. 1 as follows: $5,000, 1943, 1944 and 1945; $19,000, 1947; and $45,000, 1948. A certified check for 3% of amount of bonds offered, required.

Financial Statistics

1934 assessed value—Real estate	$57,394,430.00
—Moneys and credits	8,317,891.00
Acreage	340,143.50
Population	69,146
Bond debt Aug. 1 1935—Miscellaneous funding	624,000.00
—Primary road bonds	1,391,000.00

CEDAR RAPIDS, Iowa—*BOND OFFERING*—It is stated by L. J. Storey, City Clerk that both sealed and open bids will be received by him until 11 a.m. on Sept. 12, for the purchase of a $43,000 issue of 4% sewer outlet and purifying plant bonds. Dated Jan. 1 1934. Due on Jan. 1 as follows: $8,000, 1949; $12,000, 1950 and 1951, and $11,000 in 1952. These bonds are said to be part of an authorized issue of $683,160. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

IOWA CITY, Iowa—*BOND ISSUANCE CONTEMPLATED*—It is said that the City Council is contemplating the issuance of $120,000 in funding bonds.

LA PORTE CITY, Iowa—*BOND OFFERING*—It is stated by G. E. Stebbins, City Clerk, that he will receive sealed bids until 10 a. m. on Sept. 18, for the purchase of $35,000 in bonds, divided as follows: $30,000 water works plant purchase, and $5,000 improvements and extension bonds. These bonds were approved by a margin of about two to one at the election on Aug. 29—V. 141, p. 959.

LONE TREE INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—Residents of the district on Aug. 29 rejected a proposal that the district issue $13,000 bonds to finance erection of a school building addition.

OSCEOLA COUNTY (P. O. Sibley), Iowa—*COURT ORDERS ISSUE OF BONDS*—A writ of mandamus granted to the State Highway Commission ordering the Osceola County Board of Supervisors to issue $210,000 worth of road bonds in payment for work done by the Commission on Primary Highway No. 9, may bring about a satisfactory conclusion to the problem caused by the recent refusal by Chapman & Cutler, Chicago bond attorneys, to approve the legality of the bonds for the Iowa-Des Moines National Bank & Trust Co.

The mandamus ordering the issuance was granted on Aug. 27 at the District Court in Sibley, Judge O. S. Thomas of Rock Rapids presiding. The writ clears the way for an approving opinion on the matter by Chapman & Cutler, whose approval is needed before the bonds are acceptable to the Iowa Des Moines National Bank & Trust Co., which bid them in on June 15.

Because, at an earlier date, the Chicago attorneys did not give an approving opinion the Des Moines institution asked a return of its check for the amount. The check was returned by the Treasurer.

The mandamus in effect orders the Board of Supervisors to issue the bonds, the Treasurer to sell them and the Auditor to pay the proceeds to the Highway Commission. The matter is to be reported back to the Court.

The case as stated by the Assistant Attorney-General of the Highway Commission, C. E. Walters, was that the Board of Supervisors had entered into a contract with the Highway Commission and had directed the Commission to proceed with work on the highway.

He stated that a contract had been made between the Board and the State Highway Commission and that a mandamus action was the proper legal step to straighten the matter. Normally some discretion is allowed as to how a contracting party may fulfill its part of the contract, but since the Supervisors directed the Highway Commission to act discretion in the matter was given up by their action. Hence an order for the issuance of the bonds was in order.

The bond issue is in short term maturities and the funds derived from its sale are to reimburse the Highway Commission for the paving of Primary No. 9 from Ocheyedan east to the Dickinson County line.

OTTUMWA RIVER FRONT IMPROVEMENT COMMISSION (P. O. Ottumwa), Iowa—*BOND OFFERING*—Letha Strang, Secretary of the Commssion, will receive bids until 10 a. m. Sept. 6, for the purchase of $35,000 bonds.

PISGAH, Iowa—*BOND CALL*—The Town Treasurer is said to be calling for payment at his office or at the office of Glaspell, Veith & Duncan, of Davenport, the entire issue of 4½% water works bonds, dated Oct. 1 1928, and payable Oct. 1 1935.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa—*MATURITY*—It reported by the County Treasurer that the $25,000 funding bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2⅛s, at a price of 100.92—V. 141, p. 1473—are due on Nov. 1 as follows: $10,000 in 1940 and 1941, and $5,000 in 1942, giving a basis of about 2.35%.

SMITHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. SMITHLAND), Iowa—*BONDS VOTED*—At an election held on Aug. 20 the voters are said to have approved the issuance of $9,350 in school bonds.

SPENCER, Ia.—*TRANSFER DEFEATED*—At a recent election the voters are said to have defeated a proposal to transfer $35,000 from the city's electric light fund to the general fund for construction purposes.

WILLIAMS SCHOOL DISTRICT (P. O. Williams), Iowa—*BONDS DEFEATED*—At an election held on Aug. 27 the voters defeated the issuance of $7,500 in gymnasium and auditorium bonds.

WORTH COUNTY (P. O. Northwood), Ia.—*CERTIFICATE OFFERING*—Louis Mostrom, County Treasurer, will receive bids until 10 a. m. Sept. 16 for the purchase of $10,000 road anticipatory certificates. Certified check for 3% required.

KANSAS

ABILENE, Kan.—*BOND ELECTION*—The City will hold an election on Sept. 16 to vote on a $35,000 bond issue for construction of a swimming pool and park improvements.

EL DORADO SCHOOL DISTRICT (P. O. El Dorado), Kan.—*BOND SALE*—The $198,500 high school construction bonds authorized in July —V. 141, p. 789—were sold on Aug. 23 to the Prescott, Wright, Snider Co., and Baum, Bernheimer & Co., both of Kansas City, and the Small, Millburn Co. of Wichita, jointly, as 3s, at a price of 96.513, a basis of about 3.50%. Coupon bonds, maturing from Nov. 1 1936 to 1950, incl. Interest payable M. & N. Legal expense and printing of bonds to be borne by purchaser.

EMPORIA, Kan.—*BOND ELECTION*—The City Commissioners have called a special election for September 12 to submit to the voters a proposal that $150,000 bonds be issued by the city for completion of the Kahola Creek reservoir project.

MOUND VALLEY, Kan.—*BONDS VOTED*—At the election held on Aug. 30—V. 141, p. 1473—the voters approved the issuance of $27,500 in water works construction bonds, according to the City Clerk.

REPUBLIC COUNTY (P. O. Belleville), Kan.—*BONDS DEFEATED*—At a recent election the voters rejected a proposed $127,000 bond issue for construction of two bridges.

WILSON COUNTY (P. O. Fredonia), Kans.—*BOND OFFERING*—The Board of County Commissioners is advertising for bids on the purchase of $35,000 poor relief bonds. A certified check for 2% of amount of bid, required. W. D. McGinnis is County Clerk.

KENTUCKY

ASHLAND, Ky.—*BONDS SOLD BY RFC*—The $103,000 issue of 4% semi-annual school improvement bonds offered by the Corporation on Aug. 29—V. 141, p. 1301—was awarded to Charles A Hinsch & Co., of Cincinnati, and associates, at a price of 101.76, a basis of about 3.76%. Due from April 1 1936 to 1948.

COVINGTON, Ky.—*INTEREST RATE*—It is stated by the City Auditor that the $15,000 water works bonds purchased by Seasongood & Mayer, of Cincinnati, at a price of 100.53—V. 141, p. 1474—were sold as 3s, giving a basis of about 2.93%. Due $8,000 in 1943 and $7,000 in 1944.

WINCHESTER, Ky.—*BOND SALE DETAILS*—The following information is furnished to us by the City Clerk in connection with the sale on Aug. 26 of $60,000 funding and refunding bonds to the Bankers Bond Co. of Louisville, complete report on which was given in these columns recently —V. 141, p. 1474:

This bond issue for purpose of funding floating debt of $42,000 and refunding street improvement issue of $18,000, approximate amount of principal and interest City of Winchester will likely have to pay due to litigation over default of City Treasurer in year 1925.

Bonds mature serially for 20 years: $3,000, 1937 to 1952 and $4,000, 1953 to 1955, inclusive.

Operating under Act of 1932 Kentucky Statutes, Sec. 186c 6 and 7, no vote of people necessary.

Assessed valuation as equalized June 1935	$6,523,922.00
Franchise assessments certified Aug. 1935	542,000.00
Total	$7,065,922.00
Bonded indebtedness (does not include this $60,000)	190,182.80
Sinking fund balances	27,164.95
Special assessments paid solely from property improved included in total bonded debt above (assessed to owner annually)	17,182.80

Population, 1930 census, 8,220.

Tax collection percentage:

1930 97.4%	1931 96.7%	1932 95%	1933 94.3%
1934 89% Dec. 31 1934		1934 95% Aug. 1 1935	

Supervisors of taxes reduced assessments a total of $1,500,000 during years 1931, 1932, 1933 and 1934 (approximately).

J. B. McCONNAUGHEY, Acting City Clerk,
City of Winchester, Ky.

LOUISIANA

ALEXANDRIA, La.—*BOND SALE AUTHORIZED*—An ordinance was adopted by the Commission Council at a special meeting held on Aug. 26 authorizing the placing of advertisements for the sale of $200,000 public improvement bonds, ninth series. Denom. $1,000. Due serially over a period of 10 years.

MAINE

MAINE, State of (P. O. Augusta)—*NOTE SALE*—A group composed of the Bankers Trust Co. of New York, Second National Bank of Boston, and the Boston Safe Deposit & Trust Co. of Boston was awarded on Sept. 4 an issue of $2,000,000 tax anticipation notes at 0.29% discount. Dated Sept. 4 1935 and due June 4 1936. Re-offering is being made by the group to yield 0.21%. The First National Bank of New York was second high bidder at 0.31%.

Other bids were as follows:

Bidder—	*Rate*
Salomon Bros. & Hutzler (plus $17.11 premium)	0.34%
First National Bank of Boston	0.44%
First Boston Corp	0.46%
National Shawmut Bank	0.50%
Bank of New York & Trust Co	0.55%
Halsey, Stuart & Co., Inc	0.65%
Edward B. Smith & Co. and Brown Harriman & Co	x

x Offered to pay 99.469445 or $1,989,388.90 for the issue.

MARYLAND

FREDERICK, Md.—*BOND ELECTION PLANNED*—Plans are being made to call an election in the near future to vote on the question of issuing $550,000 sewer bonds.

MARYLAND, State of—*RFC ASSURES EARLY DECISION ON BRIDGE LOAN*—As far as the Reconstruction Finance Corporation is concerned, the State's plan to build with Federal aid a $10,000,000 bridge across the Chesapeake Bay will not be nullified by the Sept. 12 deadline recently set by President Roosevelt for Public Works Administration project applications, according to the Baltimore "Sun" of Aug. 31. Federal officials are reported to have said that the RFC would have ready in advance of the dealine date its answer to Maryland's request for a $5,500,000 RFC loan to supplant a $4,500,000 PWA grant for the proposed bridge project. They are reported as saying the decision of the RFC is expected very shortly.

MASSACHUSETTS

LEXINGTON, Mass.—*NOTE SALE*—The issue of $150,000 tax anticipation notes, dated Sept. 4 1935 and maturing $75,000 on each of the dates Jan. 30 and March 26 1936, which was offered on Sept. 3—V. 141, p. 1306—was awarded to the Second National Bank of Boston on a .265% discount basis. The New England Trust Co. submitted a bid of .29%.

Other bids were as follows:

Merchants National Bank, 0.32%; Boston Safe Deposit & Trust Co., 0.33% plus $3; Lexington Trust Co., 0.33%; Whiting, Weeks & Knowles, 0.35%; R. L. Day & Co., 0.46%; Leavitt & Co., N. Y., 0.47% plus $3; First Boston Corp., 0.515%; First National Bank of Boston, 0.545%, and Faxon, Gade & Co., 0.63%.

MASSACHUSETTS, State of (P. O. Boston)—*BOND SALE*—The $3,500,000 registered Metropolitan Additional Water Loan bonds offered on Sept. 6—V. 141, p. 1474—were awarded to a syndicate headed by the First National Bank of New York as 2½s, at a price of 101.04, a basis of about 2.40%. Other members of the account are: Chase National Bank, Salomon Bros. & Hutzler, Blyth & Co., Inc., R. W. Pressprich & Co., Northern Trust Co. of Chicago, Newton, Abbe & Co., Boston, J. & W. Seligman & Co., L. F. Rothschild & Co., Hornblower & Weeks, E. H. Rollins & Sons and Preston, Moss & Co. of Boston. The bonds mature July 1 as follows: $117,000 from 1936 to 1955, incl. and $116,000 from 1956 to 1965, incl. The successful group is re-offering the bonds for public investment at prices to yield from 0.25% to 2.50%, according to maturity.

Second high bid of 100.5399 for 2½s was entered by an account composed of the Bankers Trust Co., National City Bank, Harris Trust & Savings Bank, Edward B. Smith & Co., Paine, Webber & Co., Washburn & Co., Burr, Gannett & Co., Baker, Weeks & Harden of New York and Tyler, Buttrick & Co. A group headed by Halsey, Stuart & Co., Inc. of New York bid 100.277 for 2½s. Others in the account included Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Graham, Parsons & Co., George B. Gibbons & Co., Inc., Darby & Co., Dick & Merle-Smith, Inc., Spencer, Trask & Co., Shields & Co., R. H. Moulton & Co., G. M.-P. Murphy & Co., Burr & Co., Manufacturers & Traders Trust Co., R. F. Griggs Co., and Bond, Judge & Co.

NEWBURYPORT, Mass.—*BOND SALE*—The $56,000 municipal relief bonds offered on Sept. 4 were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.331 for 1¾% bonds, a basis of about 1.65%. Dated Sept. 1 1935. Due serially from 1936 to 1941, incl. H. C. Wainwright & Co. of Boston bid 100.326 for 1¾s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	1¾%	100.03
Faxon, Gade & Co	2%	100.375
Newton, Abbe & Co	2%	100.25
Institution for Savings, Newburryport	2¼%	100.09

QUINCY, Mass.—*TEMPORARY LOAN*—The $300,000 revenue anticipation notes offered on Sept. 4—V. 141, p. 1474—were awarded to the First National Bank of Boston at 0.60% discount, plus $1 premium. Dated Sept. 5 1935 and due $150,000 April 24 and May 26 1936. Second high bidder was Leavitt & Co. of New York at 0.605%.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank	0.61%
National Shawmut Bank	0.63%
Whiting, Weeks & Knowles	0.64%
Newton, Abbe & Co. (plus $2 premium)	0.72%
Faxon, Gade & Co	0.73%

SHEFFIELD, Mass.—*MATURITY*—The $15,000 1½% school building bonds sold to the Merchants National Bank of Boston at a price of 100.023, as noted in these columns recently, mature Sept. 1 as follows: $2,000 from 1936 to 1942, incl. and $1,000 in 1943.

MICHIGAN

ALGER COUNTY (P. O. Munising), Mich.—*PLANS INCREASE IN MILL RATE*—The Board of Supervisors has voted to call a special county election on Oct. 7 to decide whether two mills may be added to 15 limitation for five years, to take care of $64,500 indebtedness of county. The amount would be approximately $12,000 each year.

DEERFIELD, Mich.—*BONDS DEFEATED*—The proposition to issue $21,000 in bonds to build a municipal waterworks system in connection with the Public Works Administration was defeated at a recent election.

DEXTER, Mich.—*BONDS APPROVED*—Electors of the district approved the bond issue of $37,000 to supplement a Federal grant of $28,000 for the purpose of building an addition to the school.

ELSIE, Mich.—*BONDS VOTED*—On Aug. 26 the residents of this community voted in favor of the issuance of $23,000 waterworks revenue bonds.

FARMINGTON, Mich.—*HOLDERS ASKED TO SURRENDER BONDS*—As a means of saving interest, the City Commission decided to request the holders of City of Farmington general obligation bonds Nos. 2, 3, 4 and 5, amounting to $4,000, to voluntarily present them for payment. They do not mature until October 1954.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*OTHER BIDS*—The following other bids were submitted for the $180,000 refunding bonds awarded to Stranahan, Harris & Co., Inc. of Toledo as 2¼s, for a premium of $515, as stated in V. 141, p. 1475:

Bidder—	*Rate*	*Premium*
Joint bid of: Cray, McFawn & Co., Crouse & Co., and Paine, Webber & Co.—		
$30,000 due 1938, 1939	2¼%	
30,000 due 1940, 1941	3%	$213
35,000 due 1942	3%	
25,000 due 1943	3%	
Joint bid of: First of Michigan Corp., and Watling, Lerchen & Hayes—		
$30,000 due 1938, 1939, 1940, 1941	3¼%	
35,000 due 1942	3%	29
25,000 due 1943	3%	
Joint bid of: McDonald, Moore & Hayes, Inc., H. V. Sattley & Co., Inc., and Martin, Smith & Co., Inc., all	3¼%	540
Joint bid of: Alison & Co., and Braun, Bosworth & Co.	3¼%	512

HOWELL, Mich.—*BONDS VOTED*—At an election held on Aug. 26 the voters approved an issue of $65,000 sewage disposal bonds.

MUSKEGON, Mich.—*BOND REFUNDING APPROVED*—In granting the city permission to refund $136,000 in general obligation bonds maturing in 1936, the Public Debt Commission allowed the city to issue two series of serial refunding bonds, one in the amount of $50,000, to mature from 1938 to 1952, and the other in the amount of $86,000, to mature from 1938 to 1965. The plan is part of the city's building program to keep within 5.9 mills budget limitations under the 15-mill law and to help reduce the debt service.

NEW BUFFALO, Mich.—*BONDS VOTED*—At a recent election the voters gave their consent to the proposed issuance of $33,000 water system purchased bonds.

PONTIAC SCHOOL DISTRICT, Mich.—*PAYMENT OF PAST-DUE DEBT CHARGES*—F. J. Du Frain, Treasurer, has notified holders of bonds of the school district that his office and the Community National Bank of Pontiac will pay interest and principal on bonds maturing on or before May 1 1935. He also intimated that within a week additional payments will be made on debt service.

PORT HURON, Mich.—*BOND SALE*—The $60,000 public improvement bonds offered on Aug. 30—V. 141, p. 1475—were awarded as 3¼s, at a price of par, to the city's special sinking fund. Dated Sept. 1 1935 and due $6,000 on Sept. 1 from 1938 to 1947, inclusive.

SAGINAW, Mich.—*BONDS SOLD TO TRUST FUNDS*—The sale of $42,000 of the bond holdings of the city hall building fund to the trust funds of Forest Lawn and Oakwood cemeteries has been reported to the City Council. The report shows the bonds sold at a premium of $2,053.83 plus accrued interest of $195.83, which prices them to yield 2½% interest to the trust funds, swells the cash holdings of the city hall building fund to $140,000 and gives the insurance fund credit for the $2,249.66 of premium and interest.

SAULTE STE. MARIE, Mich.—$150,000 *BOND ISSUE ADVOCATED*—At a recent meeting of the City Commission Mayor George J. Laundy urged immediate action on local Works Progress Administration projects and stated that he personally favored a bond issue of $150,000. He based his recommendation on the fact that the city has been building up credit through the payment of its debt and now should use it.

SPRING LAKE, Mich.—*BONDS VOTED*—By a vote of 224 to 30 the taxpayers on Aug. 24 approved the issuance of $10,000 village hall bonds.

WHITEHALL, Mich.—*BOND ELECTION*—An issue of $20,000 sewer bonds will be up for approval by the voters at an election called for Sept. 30.

WYANDOTTE SCHOOL DISTRICT, Mich.—*DEBT REPORT*—The annual report of the Board of Education shows the retirement of $169,000 in bonds, $58,424.60 payment of interest and $38,803.99 in bond purchases. The bonded debt as of June 30 1935 was $799,660.

MINNESOTA

ATWATER SCHOOL DISTRICT, Minn.—*BONDS VOTED*—The voters at a recent election approved by 165 to 92 the issuance of $20,000 school building addition bonds.

BEMIDJI, Minn.—*BONDS SOLD BY RFC*—The $65,000 issue of 4% semi-annual sewage disposal plant bonds offered for sale by the above Corporation on Aug. 29—V. 141, p. 1301—was awarded to Harold E. Wood & Co. of St. Paul at a price of 107.01, a basis of about 3.28%. Due from May 1 1936 to 1958, inclusive.

BUHL, Minn.—*BONDS SOLD BY RFC*—The $21,000 issue of public improvement bonds offered for sale by the above Corporation on Aug. 29—V. 141, p. 1301—was awarded to Harold E. Wood & Co. of St. Paul at a price of 102.69, a basis of about 3.64%. Due from April 1 1937 to 1949 inclusive.

ELY, Minn.—*BONDS SOLD BY RFC*—The $52,000 issue of 4% semi-annual water plant bonds offered for sale by the above Corporation on Aug. 29—V. 141, p. 1301—was awarded to Harold E Wood & Co. of St. Paul at ap rice of 104.52, a basis of about 2.67%. Due from Jan. 1 1936 to 1945 inclusive.

HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Minn.—*BONDS VOTED*—At a recent election the voters are reported to have approved the issuance of $18,000 in school building addition bonds.

MEEKER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Dassel), Minn.—*BOND ELECTION*—An election is said to be set for Sept. 9 in order to vote on the issuance of $10,000 in 3% auditorium and gymnasium addition bonds.

MINNEAPOLIS, Minn.—*BOND SALE DETAILS*—We are now informed that the successful bid for the two issues of bonds sold on Aug. 30 as 2.90% bonds, as reported in the issue of Aug. 31—V. 141, p. 1475—was submitted by a syndicate composed of Phelps, Fenn & Co., Brown Harriman & Co., both of New York; the Wells-Dickey Co., the Northwestern National Bank & Trust Co., both of Minneapolis, and the Milwaukee Co. of Milwaukee, instead of being a joint bid of the two New York firms, as previously reported. The int. cost on the $600,000 issue was about 2.85%, and on the $40,000 issue it was about 2.84%, according to report.

It is stated by the City Clerk that on the small issue the second highest bid was an offer of par on 3% bonds, tendered by the First National Bank & Trust Co. of Minneapolis.

MINNESOTA, State of—*BOND OFFERING CONTEMPLATED*—The State will be in the market either late in October or in the first week of November with $4,500,000 of trunk highway bonds, according to Julius A. Schmahl, State Treasurer. It is reported that the present plans of the State are to date the offering either Nov. 1 or Nov. 15, and to hold the sale about two weeks prior to the dating.

MONTEVIDEO, Minn.—*BOND SALE*—The $12,000 issue of 3½% coupon street impt. bonds offered for sale on Aug. 28—V. 141, p. 1307—was purchased by the Security National Bank of Montevideo, at par. Due $3,000 from Aug. 1 1936 to 1939 incl. No other bids were received.

MORNINGSIDE (P. O. Minneapolis), Minn.—*BONDS VOTED*—At the election held on Aug. 23 the proposition of issuing $24,000 sewage system bonds carried by a vote of 148 to 30. B. T. Emerson is Village Clerk.

ROCHESTER, Minn.—*PRICE PAID*—The $35,000 issue of 3% coupon semi-annual paving bonds offered for sale on Aug. 23 and awarded to the Sinking Fund Commission—V. 141, p. 1475—was sold for a premium of $1,375, equal to 103.928, a basis of about 1.62%, according to the City Clerk. The other bids were as follows:

Bidder—	*Premium*
Thrall, West & Co	$1,162.00
Bigelow, Webb & Co	1,093.75
Halsey, Stuart & Co	1,057.00
Union National Bank of Rochester	571.90

SIBLEY COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Gaylord), Minn.—*BONDS VOTED*—At the election held on Aug. 27—V. 141, p. 961—the voters are said to have approved the issuance of $50,000 in 3% school bonds. Due from 1940 to 1955. It is said that these bonds will be sold to the State.

TODD COUNTY (P. O. Long Prairie), Minn.—*BONDS AUTHORIZED*—The Board of County Commissioners at a meeting held on July 9 passed an ordinance authorizing the issuance of $150,000 3% refunding bonds.

MISSISSIPPI

MISSISSIPPI, State of—*GOVERNOR RECOMMENDS HIGHWAY BOND ISSUE*—Governor M. S. Conner, who two years ago vetoed a bill to authorize the issuance of bonds for highway construction purposes, now is reported as favoring such a course, and it is said that he may convene the Legislature to take such action. The Chicago "Journal of Commerce" of Aug. 29 had the following to say in regard to the Governor's stand:

"Governor M. S. Conner, Mississippi, who two years ago vetoed a bill to authorize the issuance of bonds for highway construction, now favors such a course and may convene the Legislature in special session to authorize the pledge of one cent of gasoline tax in support of a proposed $12,000,000 bond issue. Should this be done, the State would qualify for a grant of $10,000,000 by the Public Works Administration. Governor Conner estimated that other grants and matching funds by Federal agencies would increase to $48,000,000 the total available for highway construction.

"In referring to his veto, Governor Conner said $27,137,756 was available in the 1934 and 1935 calendar years for highway construction, compared to $10,723,761 actually expended and disbursed by the State Highway Commission. He said his veto was based upon the belief that the Department would have larger funds than it could efficiently expend. As estimated by Governor Conner, the 1934 and 1935 total may eventually be $34,137,756

WASHINGTON COUNTY ROAD DISTRICT (P. O. Greenville), Miss.—*BONDS SOLD BY RFC*—The $373,000 issue of 4% semi-annual road bonds offered for sale on Aug. 29 by the above Corporation—V. 141, p. 1301—was awarded to the First National Bank of Memphis, at a price of 97.55, a basis of about 4.29%. Due from Feb. 1 1936 to 1955 incl.

MISSOURI

KEYTESVILLE TOWNSHIP, Chariton County, Mo.—*BOND ELECTION*—Residents of Keytesville Township will vote on a $40,000 road bond issues at a special election Sept. 9.

LATHROP SCHOOL DISTRICT, Mo.—*BONDS VOTED*—At a recent election the voters approved the issuance of $55,000 school building bonds.

ST. CHARLES, Mo.—*BOND ELECTION NOT SCHEDULED*—It is stated by the City Clerk that no action has been taken as yet on the proposed issuance of $40,000 in swimming pool bonds, mentioned in these columns recently—V. 141, p. 1130.

MONTANA

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND SALE*—The $100,000 issue of refunding bonds offered for sale on Aug. 28—V. 141, p. 1475—was sold to a syndicate composed of the Wells-Dickey Co., Kalman & Co., both of Minneapolis, and Edward L. Burton & Co., of Salt Lake City, as 4s, according to the County Clerk

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*BOND ELECTION*—An election is to be held on Sept. 20 to vote on the proposition of issuing $256,500 school building bonds.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BONDS SOLD BY RFC*—The $180,500 issue of 4% semi-annual school bonds offered for sale by the above Corporation on Aug. 29—V. 141, p. 1301—was awarded to the First National Bank of St. Paul, and associates, at a price of 103.515, a basis of about 3.68%. Due $9,500 from Jan. 1 1946 to 1954 incl.

STEVENSVILLE, Mont.—*BONDS VOTED*—At the election held on Aug. 15 the voters by 95 to 3 approved a proposal to issue $30,000 waterworks system bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*BONDS SOLD BY RFC*—The $160,000 issue of 4% semi-annual school bonds offered for sale by the above Corporation on Aug. 29—V. 141, p. 1301—was purchased by the First National Bank of St. Paul, at a price of 104.15, a basis of about 3.55%. Due $10,000 from March 1 1939 to 1954.

NEBRASKA

FRONTIER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Eustis) Neb.—*BONDS VOTED*—At the election held on Aug. 27—V. 141, p. 962—the voters approved the issuance of the $36,850 in 3% semi-ann. school construction bonds by a wide margin. Due over a period of 20 years.

ODELL, Neb.—*BONDS AUTHORIZED*—The Village Trustees have decided to issue $27,000 refunding bonds.

PALISADE, Neb.—*BOND ELECTION*—It is reported that an election will be held on Sept. 7 in order to vote on the issuance of $17,000 in 4¼% refunding bonds. Due on Sept. 1 1950, optional on Sept. 1 1940.

SCOTIA, Neb.—*BONDS VOTED*—At the election held on Aug. 20—V. 141, p. 962—the voters approved the issuance of the $5,000 in community building bonds.

SHUBERT, Neb.—*BONDS AUTHORIZED*—The Village Board recently authorized an issue of $18,000 refunding bonds.

WYMORE, Neb.—*BOND ELECTION*—An election is to be held on Sept. 17 to vote upon the proposition of issuing $17,000 municipal swimming pool bonds. Earl E. Fauver is City Clerk.

NEW JERSEY

BERLIN, N. J.—*BONDS RE-OFFERED*—The issue of $86,000 not to exceed 5% interest refunding bonds unsuccessfully offered on several occasions recently is again being advertised for sale. Sealed bids in this instance will be received by George R. Duncan, Borough Clerk, until 8 p.m. (Daylight Saving Time) on Sept. 16. They are dated July 1 1935. Denom. $1,000. Due July 1 as follows: $3,000 from 1939 to 1952, incl., and $4,000 from 1953 to 1963, incl. 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 at the Berlin National Bank, Berlin. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow of New York.

BRIDGETON, N. J.—*BONDS OFFERED FOR INVESTMENT*—A syndicate composed of E. H. Rollins & Sons, Inc., Suplee, Yeatman & Co., Inc., and A. C. Wood, Jr., & Co. are offering $247,000 4% general funding and water funding bonds, dated Sept. 1 1935 and maturing serially May 1 1942 to 1960 incl., at 102.75 and interest. The bonds are exempt from present Federal income taxes and tax free in New Jersey, and are legal investment for savings banks and trust funds in the State of New Jersey. The bankers were awarded the bonds at a price of 100.642, as noted in these columns recently.

CAMDEN, N. J.—*DEADLINE SET FOR PWA MUNICIPAL PLANT LOAN*—Public Works Administrator Harold Ickes has announced that legislation approving the projected $6,000,000 city municipal power plant must be approved by Sept. 17 if the request for Federal funds for the project is to receive consideration.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS AUTHORIZED*—The County Board of Freeholders on Aug. 28 voted in favor of the issuance of $451,000 bonds to finance park improvements.

CARLSTADT, N. J.—*BONDS PASSED ON FIRST READING*—The Borough Council on Aug. 21 passed on first reading three ordinances authorizing the issuance of $171,000 general refunding bonds, $80,000 public impt. refunding bonds and $63,000 serial funding bonds. Final consideration will be given the measures on Sept. 11.

ENGLEWOOD CLIFFS (P. O. Englewood), N. J.—*BONDS NOT SOLD*—The issue of $231,000 refunding bonds offered on Sept. 5—V. 141, p. 1476—was not sold, as no bids were received.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED*—The Board of Chosen Freeholders recently passed a resolution authorizing the issuance of $235,000 Overbrook Hospital renovation bonds.

GLEN ROCK, N. J.—*BONDS NOT SOLD*—The Reconstruction Finance Corporation failed to receive a bid for the issue of $13,000 4% sewer bonds offered on Aug. 29. The bonds mature Feb. 1 as follows: $2,000 from 1936 to 1941 incl. and $1,000 in 1942.

HILLSIDE TOWNSHIP, N. J.—*BONDS PASSED ON FIRST READING*—The Hillside Township Committee started refunding the township's debt on Aug. 28 by passing two ordinances on first reading calling for the issuing of $2,040,000 in bonds. One ordinance calls for $1,600,000 refunding bonds and the other for $440,000 serial funding bonds. Both ordinances set the rate of interest at "not more than 5%," but efforts will be made to have the rate set at 4½% or less before final passage.

Both ordinances call for retirement of a part of the bonds Oct. 1 annually from 1935 to 1952. The $1,600,000 ordinance takes in temporary and improvement bonds issued from 1929 to 1935. The $440,000 ordinance includes tax revenue bonds issued from 1932 to 1934.

NEW JERSEY

INTERLAKEN, N. J.—*BONDS AUTHORIZED*—On Aug. 26 the Borough Council gave final approval to an ordinance authorizing the issuance of $36,000 refunding bonds.

JERSEY CITY, N. J.—$5,070,000 *FINANCING PLANNED*—As the final step in the plan of the city for the refunding of its entire floating debt, an ordinance authorizing the issuance of $5,070,000 of funding and refunding bonds has been adopted by the City Commission. The purpose of the proposed financing is to refund the city's remaining floating debt, which has already been reduced from $15,000,000 to approximately $5,000,000 during the current year. Completion of this financing will assure the city's successful operation under Chapter 60, New Jersey Pamphlet Laws of 1934, which is known as the Cash Basis Act.

Arthur Potterton, Director of Revenue and Finance, stated on Sept. 4 that the city does not contemplate the sale of the proposed $5,070,000 of bonds in the immediare future. "The position of the city is such that it does not have to sell these bonds for several months," said Director Potterton, "until the bond market seems most favorable. Therefore, the City Commissioners have decided to withhold the offering until the city is assured that it can obtain a net interest cost of 4% or less. The improvement in the city's fiscal position during the past year justifies such a bid, in the opinion of the Commissioners."

The $5,070,000 bonds will comprise a $3,870,000 issue of general refunding bonds to be issued under Chapter 233 of the Pamphlet Laws of 1934, and a $1,200,000 issue of serial refunding bonds to be issued under Chapter 60 of the Pamphlet Laws of 1934. The $3,870,000 issue will mature $20,000 in 1940; $100,000 in 1941; $150,000 in 1942; and $300,000 each year from 1943 to 1954, inclusive. The $1,200,000 issue will carry serial maturities of $50,000 a year from 1936 to 1944 and $75,000 a year from 1945 to 1954, inclusive.

LAWNSIDE, N. J.—*BONDS AUTHORIZED*—On Aug. 21 the Borough Council passed an ordinance authorizing the issuance of $58,956.89 refunding bonds.

LINCOLN PARK, N. J.—*BONDS AUTHORIZED SOLD*—The Borough Council on Aug. 26 adopted on third reading the ordinance providing for a bond issue to refund the borough's indebtedness up to $100,000. The entire issue will be sold to by B. J. Van Ingen & Co. of New York at 4½%.

The bonds, payable over a period of 14 years, will fall due annually in the following amounts, $5,000 from 1936 to 1940, $7,000 from 1941 to 1945 and $10,000 from 1946 to 1949.

The $100,000 bond issue replaces the following items: Temporary improvement notes for $21,147.20, $2,062.37, $1,465.82 and $7,470.52; tax revenue notes in the amount of $4,000 against 1932 delinquent taxes, $9,000 against 1933, $15,000 against 1934, temporary bond No. 8 balance due $32,045.89 and tax revenue note of 1934, $7,808.20.

LITTLE FERRY, N. J.—*BOND OFFERING*—William Stika, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Sept. 17 for the purchase of $76,000 4¼% funding bonds of 1935. Dated July 16 1935. Denom. $1,000. Due July 1 as follows: $15,000 from 1936 to 1939 incl. and $16,000 in 1940. Principal and interest (J. & J.) payable at the Little Ferry National Bank, Little Ferry, or, at holder's option, at the office of the Borough Clerk-Treasurer. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

These bonds were previously offered on July 30, at which time no bids were received.

MARGATE, N. J.—*BONDS REFUNDED*—Mayor Walter Jeffries of Margate announced recently that the city's debt refunding plan had been approved by approximately 85% of the bondholders, and that the delivery of new bonds under the plan will be in the near future.

The plan, according to the Mayor, will permit the city to establish a cash reserve, maintain the Government on a cash basis, and will save the municipality about $60,000 annually in interest.

Worked out and approved by the required number of city bondholders only during the past 60 days, the plan provides for the issuance of refunding bonds to bear 4% interest and to be retired in 40 years. Original bonds bear 5% and 6% interest.

The City of Margate owes $3,250,361.12, not including $218,075 notes and bonds held by the Sinking Fund, which will be canceled.

State and county delinquent taxes totaling approximately $90,000 are to be refunded for a period of five years, 15% payable during 1935 and the balance divided into four equal parts bearing 4% interest.

Delinquent school tax, amounting to $13,000, will be refunded for a similar period with similar payments.

State road funding bonds will be retired when due, as will State soldiers' bonus tax funding bonds. They are among the bonds not to be refunded.

Unpaid bills will be paid in full during 1935 and all accrued interest of June 1 1935 will be settled upon delivery of refunding bonds.

The balance of the debt, amounting to $3,110,525, will be refunded through the issuance of refunding bonds and retired in 40 years. Payments on account of principal will begin in 1936, and will be made annually thereafter until 1974, bearing 4% interest. The refunding bonds are issued under Chapter 77 of the Laws of 1935. Maturities will be at the rate of $80,000 a year, except for the final year, when the balance will be $70,000.

Copies of the complete refunding plan are being sent to bondholders.

MAYWOOD, N. J.—*BOND OFFERING*—S. C. Ogden, Borough Clerk, will receive sealed bids until 8:15 p.m. (Daylight Saving Time) on Sept. 17 for the purchase of $278,000 coupon or registered bonds, divided as follows:

$140,000 not to exceed 5% interest serial funding bonds. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable F. & A. Bonds dated Aug. 15 1935. Due Aug. 15 as follows: $5,000, 1936 to 1939 incl. $8,000, 1940; $5,000, 1941 to 1943 incl.; $10,000, 1944 to 1950 incl.; $5,000, 1951; $6,000, 1952 and 1953 and $5,000 in 1954 and 1955. A certified check for 2% of the bonds bid for, payable to the order of the Borough, is required.

97,000 not to exceed 5% interest general improvement bonds. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable F. & A. Bonds dated Aug. 15 1935; Due Aug. 15 as follows: $5,000, 1936 to 1939 incl.; $7,000, 1940. $5,000, 1941 to 1951 incl.; $4,000, 1952 and 1953; $5,000 in 1954 and $2,000 in 1955. The price for which the bonds may be sold cannot exceed $98,000 and proposals must be accompanied by a certified check for $1,940, payable to the order of the Borough.

41,000 local impt. refunding bonds, including $10,000, due $5,000 each in 1944 and 1945, bearing 4¼% interest and $31,000, due from 1946 to 1955 incl., carrying 4½% coupons. Interest payable J. & D. All of the bonds are dated June 15 1935 and mature June 15 as follows: $5,000 from 1944 to 1946 incl.; $2,000, 1947; $5,000, 1951 to 1954 incl. and $4,000 in 1955. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal.

The issues of $140,000 and $97,000 were originally offered on Aug. 20, the sale of which was postponed. Principal and interest on the bonds are payable in lawful money of the United States at the City National Bank & Trust Co., Hackensack. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

MERCHANTVILLE, N. J.—*BONDS PASSED ON FIRST READING*—On Aug. 12 an ordinance providing for the issuance of $80,000 refunding bonds was adopted on first reading. Final reading will be given on Sept. 9.

MOUNTAIN VIEW, N. J.—*BONDS AUTHORIZED*—The borough council on Aug. 26 following a public hearing adopted on third reading an ordinance providing for a bond issue to refund the borough's indebtedness up to $100,000. The entire issue will be purchased by B. J. Van Ingen and Co. of New York at 4½% interest.

The bonds, payable over a period of 14 years, will fall due annually in the following amounts, $5,000 from 1936 to 1940, $7,000 from 1941 to 1945 and $10,000 from 1946 to 1949.

The $100,000 bond issue replaces the following items: Temporary improvement notes for $21,147.20, $2,062.37, $1,465.82 and $7,470.52; tax revenue notes in the amount of $4,000 against 1932 delinquent taxes, $9,000 against 1933, $15,000 against 1934, temporary bond No. 8 balance due $32,045.89 and tax revenue note of 1934, $7,808.20.

NEWARK, N. J.—*NOTES AUTHORIZED*—The city plans to issue $760,000 notes to provide funds for payment of its share of the cost of unemployment relief during 1935.

NEW JERSEY—*MUNICIPAL DATA PRESENTED*—J. B. Hanauer & Co. of Newark and New York are issuing to interested subscribers the Sept. 3 edition of the "New Jersey Municipal Bond Market," containing a detailed arrangement of statistical data on local governmental units, with bid and asked prices averaged on their outstanding bond issues.

NEWTON, N. J.—*BOND OFFERING*—Robert G. Trusdell, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 18 for the purchase of $319,000 not to exceed 4½% interest coupon or registered general refunding bonds. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1936 to 1938 incl.; $10,000, 1939 and 1940; $15,000, 1941 to 1950 incl.; $10,000, 1951 to 1956 incl.; $9,000 in 1957 and $5,000 from 1958 to 1970 incl. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Town Treasurer's office or at the Sussex & Merchants National Bank of Newton. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

OAKLAND, N. J.—*BONDS APPROVED ON FIRST READING*—The Borough Council recently passed on first reading an ordinance providing for the issuance of $114,000 water refunding bonds. Final consideration will be given to the proposal on Sept. 11.

PITMAN, N. J.—*BONDS PASSED ON FIRST READING*—At a meeting of the Borough Council held on Aug. 26 first reading was given to an ordinance authorizing the issuance of $95,000 refunding bonds. The ordinance will come up for final consideration on Sept. 9.

RIVER EDGE, N. J.—*BONDS PASSED ON FIRST READING*—An ordinance authorizing the refunding of $243,000 outstanding bonds was passed on first reading at a meeting of the Borough Council held on Aug. 21. The measure will come up before the Council for final passage on Sept. 3.

VINELAND, N. J.—*BONDS SOLD BY RFC*—The $21,000 4% water works improvement bonds offered by the Reconstruction Finance Corporation on Aug. 29, were awarded to E. H. Rollins & Sons of New York at a price of 101.59, a basis of about 3.66%. Due Feb. 1 as follows: $2,000 from 1936 to 1945, incl. and $1,000 in 1946.

WALLINGTON, N. J.—*BONDS AUTHORIZED*—The Borough Council has given final approval to an ordinance authorizing the issuance of $124,730 refunding bonds.

WOODRIDGE, N. J.—*OPTION GRANTED*—Ira Haupt & Co. of New York have been granted an option on the $488,000 refunding bonds which the borough had offered unsuccessfully on Aug. 14—V. 141, p. 1131. The option will expire on Sept. 9.

NEW MEXICO

CARLSBAD MUNICIPAL SCHOOL DISTRICT (P. O. Carlsbad), N. Mex.—*MATURITY*—It is stated by the County Treasurer that the $50,000 school bonds purchased by the State Treasurer on June 29, as 4s, at par—V. 141, p. 142—are due as follows: $3,000, 1936 to 1945, and $4,000, 1946 to 1950.

NEW MEXICO, State of—*BOND OFFERING*—It is announced by the State Board of Finance that it will receive sealed bids until 2 p. m. on Sept. 24 for the purchase of a $750,000 issue of State highway debentures. Interest rate is not to exceed 3.60%, payable A. & O. Denom. $1,000 or multiples thereof. Dated Oct. 1 1935. Due $250,000 on Oct. 1 in 1941, 1944 and 1945. Prin. and int. payable at the State Treasurer's office, or at the Chase National Bank in New York. Bids for all or one series will be considered. No bid at less than par and accrued interest will be considered. Issued in anticipation of collection of the five-cent gasoline tax, motor vehicle registration fees and property tax, to the extent to which it is now provided by law. A certified check for 2% of the amount of the bid, payable to the State Treasurer, is required.

NEW YORK

ALTAMONT AND PIERCEFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Tupper Lake), N. Y.—*BOND SALE*—The $130,000 4% coupon or registered junior-senior high school building bonds offered on Sept. 4—V. 141, p. 1477—were awarded to J. & W. Seligman & Co. of New York at a price of 104.31, a basis of about 3.70%. Dated Dec. 1 1934 and due Dec. 1 as follows: $2,000 in 1948 and $8,000 from 1949 to 1964 incl.

Other bids were as follows:

Bidder—	*Premium*
Tupper Lake National Bank	$4,810
Manufacturers & Traders Trust Co	2,061
Bacon, Stevenson & Co	1,651
A. C. Allyn & Co	858

NEW YORK

BABYLON AND OYSTER BAY JOINT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Amityville), N. Y.—*BOND SALE*—Bacon, Stenson & Co. of New York, bidding 100.08 for 2.80s, a basis of about 2.78%, were the successful bidders for the $35,000 coupon or registered school bonds offered on Sept. 4—V. 141, p. 1477. Dated Sept. 15 1935. Due yearly on Sept. 15 as follows: $6,000, 1936 to 1940 incl., and $5,000 in 1941. Adams, McEntee & Co. of New York were the next high bidders, offering 100.21 for 8s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Starkweather & Co., Inc	3%	100.161
Manufacturers & Traders Trust Co	3%	100.099
P. B. Roura & Co	3%	100.07
A. C. Allyn & Co	3.10%	100.16
Sherwood & Merrifield, Inc	3.25%	100.11
Bank of Amityville and First National Bank & Trust Co. of Amityville	3.25%	Par
George B. Gibbons & Co., Inc	3.50%	100.201
L. S. Carter & Co., Inc	3.50%	100.19
Roosevelt & Weigold, Inc	3.50%	100.14

BRENTWOOD WATER DISTRICT, Town of Islip (P. O. Islip), N. Y.—*BOND OFFERING*—Roy E. Pardee, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 18 for the purchase of $90,000 not to exceed 6% interest coupon or registered water bonds. Dated Sept. 1 1935. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1940 to 1954, incl. and $3,000 from 1955 to 1974, incl. Bidder to name a single interest rate of interest 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 First National Bank & Trust Co., Bay Shore. A certified check for $1,800, payable to the order of the town, must accompany each proposal. The bonds are general obligations of the town, payable primarily from taxes to be levied upon the several lots or parcels of land in the district, but if not paid from such levy, all of the taxable property in the Town is subject to the levy of unlimited ad valorem taxes to pay principal and interest on the issue. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BUFFALO, N. Y.—*FINANCIAL ANALYSIS PREPARED*—Gertler & Co., Inc., of New York, have compiled a detailed financial report on the above city. In a statement accompanying the booklet describing the city's present status, it is said:

"A survey of Buffalo's financial condition is pertinent at the present time due to the city's extremely narrow debt margin. The city's growing requirements for welfare and relief further accentuate the vital importance of its debt margin. The city's financial status is very stable at present and its tax collections are better than most American cities of comparable size. However, unless some means of financing relief, other than borrowing, is utilized, Buffalo will encounter serious financial embrarassment.

"The analysis contains a complete debt statement showing the city's bonded and floating debt and also overlapping debt. The tax collection record, showing tax collections for the last four years, reveals a very satisfactory experience. Also included in the analysis are operating statements of the city and its water department. The figures of the water department are indicative of its self-sustaining status. The detailed figures of the city's operations graphically illustrate its financial problems. Bond principal liquidated through cash payments has declined rapidly during the past two years, while welfare and relief requirements, on the other hand, have shown a very marked increase. Outside of cutting borrowing power to dangerous limits, this trend has not impaired the city's fiscal position and any real improvement in economic conditions will undoubtedly reflect itself in a reversal of this ominous trend.

"The 'discussion' briefly describes the city's location and resources. The city's financial statement is commented upon, with a paragraph devoted to its debt margin based upon a study made by the Buffalo Municipal Research Bureau."

CATTARAUGUS, N. Y.—*BOND ELECTION*—The Village Board has called an election for Sept. 10 to vote on the question of issuing $29,000 street paving, curbing and drainage bonds.

CLAY AND CICERO UNION FREE SCHOOL DISTRICT NO. 12 (P. O. North Syracuse), N. Y.—*BOND OFFERING*—Sealed bids will be received by Frank L. Howard, District Clerk, until 3:30 p.m. (Eastern Standard Time) on Sept. 12 for the purchase of $132,000 not to exceed 6% interest coupon or registered school building bonds. Issue is dated May 1 1935. Denom. $1,000. Due May 1 as follows: $2,000, 1936 to 1940, incl.; $3,000, 1941 to 1945, incl.; $4,000, 1946 to 1952, incl.; $5,000, 1953 to 1956, incl.; $6,000, 1957 to 1960, incl., and $7,000 from 1961 to 1965, incl. 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. & N.) payable in lawful money of the United States at the North Syracuse National Bank, North Syracuse. A certified check for $3,000, payable to the order of J. Harry Managh, District Treasurer, must accompany each proposal. The bonds are 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.

EATON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Morrisville), N. Y.—*BONDS VOTED*—An issue of $225,000 school building bonds was approved at an election held on Aug. 24.

GARDEN CITY PARK WATER DISTRICT (P. O. Garden City), N. Y.—*BOND SALE*—The $10,000 coupon or registered fire department apparatus bonds offered on Sept. 5—V. 141, p. 1309—were awarded to the Bank of New Hyde Park as 3½s, at a price of 100.11, a basis of about 3.48%. Dated Sept. 1 1935 and due $1,000 on Sept. 1 from 1936 to 1945 incl.

HOOSICK (P. O. Hoosick Falls), N. Y.—*BOND OFFERING*—John D. Hayes, Town Clerk, will receive bids until 10 a. m. (Eastern Standard Time) Sept. 12, for the purchase at not less than par of $30,000 coupon registerable as to both principal and interest emergency relief bonds, to bear interest at no more than 6%. Denom. $1,000. Dated Sept. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Peoples-First National Bank of Hoosick Falls. Due $3,000 yearly on March 1 from 1936 to 1945, incl. Bidders are to name rate of interest, in a multiple of either ¼ or 1-10 of 1%. A certified check for $600, payable to the Town of Hoosick, required.

Financial Statement

The assessed valuation of all property subject to taxation in the Town of Hoosick is $4,005,148.

The total bonded debt of the town including this issue of $30,000 is $66,000.

Population of the town (1930 census) is 7,625.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all the property subject to the taxing power of the town.

Tax Data

The total amount of taxes levied for the preceding three fiscal years, is:

1932	$102,312.48
1933	92,132.34
1934	89,071.95

The amount of such taxes uncollected at the end of each of said fiscal years was:

1932	None
1933	None
1934	None

The amount of such taxes uncollected as of the date of this notice is:

1932	None
1933	None
1934	None

The approving opinion of Clay, Dillon & Vandewater, attorneys of New York City, will be furnished to the purchaser without cost.

HUNTINGTON, N. Y.—*BONDS AUTHORIZED*—The Board of Supervisors of the Town of Huntington on Aug. 28 authorized the issuance of $50,000 bonds to finance welfare relief expenditures for the balance of the year.

IRVINGTON, N. Y.—*BOND OFFERING*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Sept. 9, for the purchase of $22,000 not to exceed 6% interest coupon street improvement bonds. Dated Sept. 1 1935. Denom. $1,000. Due $2,000 on Sept. 1 from 1937 to 1947, incl. 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 at the Irvington National Bank & Trust Co., Irvington. A certified check for $440, payable to the order of the Village, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of New York.

BOND SALE POSTPONED—The proposed sale has been postponed pending the result of an election in the Village of Tarrytown which will determine whether that unit shall issue bonds for the improvement instead of Irvington.

LANSINGBURGH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Troy), N. Y.—*BOND OFFERING*—George H. Bradshaw, District Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Sept. 10 for the purchase of $510,000 not to exceed 4% interest coupon or registered school building bonds. Dated Sept. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1936 and 1937; $11,000, 1938 and 1939; $12,000, 1940 and 1941; $13,000, 1942 and 1943; $14,000, 1944 and 1945; $15,000, 1946; $16,000, 1947 and 1948; $17,000, 1949 to 1951, incl.; $18,000, 1952 to 1954, incl.; $19,000, 1955 to 1957, incl.; $20,000, 1958 and 1959; $21,000, 1960; $22,000, 1961; $23,000, 1962; $24,000, 1963; $25,000 in 1964 and $26,000 in 1965. Bids must be for all of the bonds and state a single interest rate thereon, 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 Manufacturers National Bank of Troy. A certified check for $10,000, payable to the order of George H. Legnard, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LATHAM WATER DISTRICT, Town of Colonie, N. Y.—*BONDS OFFERED FOR INVESTMENT*—E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, are making public offering of a new issue of $179,000 4% bonds at prices to yield from 3% to 3.85%, according to maturity. They are due serially from 1940 to 1964, incl. and are legal investment for savings banks and trust funds in New York State

NEW YORK, N. Y.—*AUGUST FINANCING*—The city made semi-private sale of $28,151,000 obligations during the month of August. These included $2,151,000 4% bonds which were sold to the Public Works Administration. The remaining $26,000,000 securities were purchased by local banks and consisted of the following items:

$10,000,000 1¼% temporary certificates of indebtedness. Due Feb. 14 1936.
10,000,000 2½% revenue bills of 1935. Due Dec. 31 1935.
3,000,000 1¼% special revenue bonds of 1935. Due Sept. 15 1936.
3,000,000 1¼% tax notes of 1935. Due Sept. 15 1936.

NEW YORK, N. Y.—*BONDS OFFERED FOR INVESTMNET*—The Chase National Bank, Chemical Bank & Trust Co. and R. W. Pressprich & Co. are offering for general investment, at prices to yield from 1% to 3.90%, the $6,431,000 4% bonds sold to the bankers by the Reconstruction Finance Corporation at a price of 103.11, as stated in V. 141, p. 1478. They mature from 1936 to 1963, inclusive.

The RFC announces that the Central Republic Co. of Chicago bid on each of the following New York City issues in the amount indicated:

$100,000 Bronx County Jail construction, serial bonds, 1037.39 per thousand
108,000 Hospital—Greenpoint Hospital improvement, serial bonds, 1045.05 per thousand.
60,000 Education—Public School 149 construction, serial bonds, 1034.51 per thousand.
55,000 Education—Public School 146 construction, serial bonds, 1036.47 per thousand.
107,000 Health—Willard Parker Biological Laboratory, serial bonds, 1048.21 per thousand.
46,000 Bridges—Washington Ave. Bridge, serial bonds, 1028.05 per thousand.
30,000 Education—Public School 201 construction, serial bonds, 1037.10 per thousand.
100,000 Education—Public School 43 construction, serial bonds, 1033.64 per thousand.
90,000 Hospital—various hospitals equipment, serial bonds, 1042.86 per thousand.
23,000 Highway improvement, serial bonds, 1024.12 per thousand.
10,000 Education—Public School 225 construction, serial bonds, 1019.40 per thousand.
110,000 Education—Tottenville High School construction, serial bonds, 1037.62 per thousand.
51,000 Hospital improvement, Queens, serieal bonds, 1022.59 per thousand.
35,000 Incinerator construction, serial bonds, 1037.50 per thousand.
35,000 Education—Public School 2 construction, serial bonds, 1041.21 per thousand.
180,000 Bellevue Hospital improvement, serial bonds, 1050.93 per thousand.

OSWEGO, N. Y.—*BOND OFFERING*—Frank D. Dowdle, City Chamberlain, will receive sealed bids until 11 a.m. (Standard Time) on Sept. 13 for the purchase of $100,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Sept. 1 1935. Denom. $1,000. Due $10,000 on Sept. 1 from 1936 to 1945, incl. Bidder to name a single interest rate on the loan, 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 First & Second National Bank & Trust Co., Oswego. General obligation bonds, payable from unlimited ad valorem taxes on all taxable property in the city. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation of real estate, incl. special franchises		$18,582,621.00
Total bonded debt (excluding this issue)		1,753,809.17
Unfunded debt: Condemnation judgment	$101,605.70	
Emergency relief notes	20,000.00	
		121,605.70
Gross debt		$1,875,414.87
Deductions: Water bonds (included in above)	$154,000.00	
Bonds (other than water bonds) maturing in present fiscal year, included in budget	26,000.00	
		180,000.00
Net debt		$1,695,414.87

Tax Collection Record

Year—	*Levy*	*Uncollected at End of Fiscal Year*	*Uncollected as of Aug. 26 1935*
1932	$772,488.50	$131,869.10	$41,060.12
1933	535,900.90	98,446.61	43,668.84
1934	785,798.06	124,459.97	74,348.82
1935	604,091.30	(Unexpired)	267,785.44

City taxes are collected in three instalments, April, July, and October.

The city owns its own water supply plant from which it derives a substantial revenue over and above operating expenses. The city also owns a water power plant, erected at a cost of approximately $1,000,000, now leased to Oswego River Power Corp. (Niagara-Hudson Power Corp.), from which the city derives a net revenue of $50,000 a year, such plant being erected at State Barge Canal Dam No. 6 in the City of Oswego. This lease expires in 1954, at which time the plant reverts to the city free and clear of all encumbrances.

The charter of the city is Chapter 394 of the Laws of New York of 1895, as amended. The population of the city according to the Federal Census of 1930, is 22,652.

The foregoing statement of bonded debt does not include the debt of Oswego County which is the only other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

PITTSFORD AND PERENTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Pittsford), N. Y.—*BONDS VOTED*—An issue of $285,000 school bonds was approved by the voters at an election held on Aug. 26.

POTSDAM, N. Y.—*BOND SALE*—The $138,000 coupon village building bonds offered on Aug. 31—V. 141, p. 1309—were awarded to J. & W. Seligman & Co. of New York as 3.10s., for a premium of $138, equal to 100.10, a basis of about 3.09%. Dated Sept. 1 1935 and due Sept. 1 as follows: $6,000 from 1937 to 1943 incl. and $8,000 from 1944 to 1955 incl. A bid of par plus $250 premium for 3½% was made by a group of St. Lawrence County banks.

RENSSELAER, N. Y.—*BOND SALE*—The $10,000 registered emergency relief bonds offered on Sept. 3—V. 141, p. 1478—were awarded to John L. Bame, of Nassau, on a bid $10,067, equal to 100.67, for 3.40%, a basis of about 3.11%. Dated Sept. 4 1935. Due $2,000 yearly on Jan. 1 from 1936 to 1940 incl. E. H. Rollins & Sons of New York offered a premium of $4 for 3.80 and the Rensselaer County Bank & Trust Co. bid a premium of $125 for 4% bonds.

E. H. Rollins & Sons, Inc., of New York, bidding for 3.80s, offered a premium of $4 for the issue.

ROCHESTER, N. Y.—*PROPOSED BOND SALE*—The city is expected to come to market shortly with an issue of $1,000,000 relief bonds.

RUSHVILLE, N. Y.—*BOND ELECTION*—The Village Board has designated Sept. 7 as the date of an election at which the voters will be asked to approve a $75,000 bond issue for establishment of a water works system.

SARANAC LAKE, N. Y.—*BONDS AUTHORIZED*—The Village Board on Aug. 19 authorized an issuance of $20,000 bonds for purchase of property for park purposes.

SCHENECTADY, N. Y.—*REFUNDING PLANNED*—The city proposes to refund the $1,960,000 bonds maturing in 1936 as a means of lowering the tax rate for that year, according to report. Unless such action is taken, the rate will have to be increased by about $6 in the opinion of City Comptroller Leon G. Dibble. The refinancing would be done under the new municipal debt equalization Act. As of Aug. 19, it is said, the city had collected $3,216,690 of the 1935 tax levy of $4,971,861.

TROY, N. Y.—*BOND REFINANCING AUTHORIZED*—The State Comptroller has approved the city's application to refinance $910,000 of outstanding bonds through the issuance of new "debt equalization" bonds. About $225,000 of the bond principal due in 1936 is included in the program. Refunding of these obligations will reduce the tax rate for next year by at least $2.50 per $1,000.

WAVERLY, N. Y.—*BOND SALE*—The $4,500 coupon power shovel purchase bonds offered on Sept. 3—V. 141, p. 1478—were awarded as 3s, at a price of par, to the Citizens National Bank of Waverly. Due $1,500 from 1936 to 1938 incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BONDS OFFERED FOR INVESTMENT*—Adams, McEntee & Co., Inc. of New York are offering for public investment $236,000 4% bonds, due June 1 1939, at prices to yield 2%.

WHITE PLAINS, N. Y.—*LOWER TAX RATE POSSIBLE*—The tax rate in this city for 1936 should be about $1.35 less for each $1,000 of assessed valuation, according to budget estimates made public Sept. 4 by Finance Commissioner Richard Appel. The rate this year is $24.28 per $1,000. The net budget for 1936 is estimated at $3,617,668, a decrease of $418,578 from that of this year. The gross budget, however, amounts to $5,826,866, and is about $6,000 higher than that of this year. Increased revenues and surpluses make the tax levy lower.

YONKERS, N. Y.—*BONDS AUTHORIZED*—The Common Council on Aug. 26 voted in favor of the issuance of $175,000 street impt bonds.

NORTH CAROLINA

GOLDSBORO, N. C.—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of $25,000 in cemetery bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BONDS OFFERED FOR INVESTMENT*—The coupon refunding road and bridge bonds that were purchased on Aug. 13 by a syndicate headed by Courts & Co. of Durham, N. C., as 3½s and 3¼s, as reported in these columns at that time—V. 141, p. 1132—are being offered for public subscription by the successful group priced as follows: $87,000 3½% bonds, maturing from Aug. 1 1940 to 1953, to yield from 2.50% to 3.30%; the $68,000 3¼% bonds, maturing from Aug. 1 1954 to 1960, to yield 3.25% on all maturities. Prin. and int. (F. & A.) payable in New York City. Legality approved by Masslich & Mitchell of New York City.

MONROE, N. C.—*BOND DETAILS*—In connection with the $172,000 not to exceed 4% semi-ann. refunding bonds authorized by the Board of Aldermen recently—V. 141, p. 1310—it is reported by the City Manager that the bonds are dated Nov. 1 1935, and mature as follows: $3,000, 1939 to 1943; $5,000, 1944 to 1951; $7,000, 1952; $8,000, 1953 to 1956; $10,000, 1957 to 1959; $15,000, 1960, 1961, and $16,000 in 1962. Principal and interest (M. & N.) payable in New York. Legal approval by Reed, Hoyt & Washburn of New York City.

NORTH CAROL NA, State of—*BOND ISSUANCE APPROVED*—At a meeting held with Governor Ehringhaus on Aug. 29, the Council of State is said to have approved the issuance of a total of $1,593,000 in State bonds, to be used for building projects totaling $2,926,000 at State institutions.

ROANOKE RAPIDS, N. C.—*BOND SALE*—The $12,000 storm sewer bonds that were authorized by the City Commissioners early in July—V. 141, p. 476—are said to have been purchased by the Interstate Securities Corp. of Charlotte, as 4½s.

THOMASVILLE, N. C.—*BONDS APPROVED*—The issuance of $55,000 in city hall bonds is said to have been approved recently by the Local Government Commission.

VANCE COUNTY (P. O. Henderson), N. C.—*NOTE SALE*—A $9,600 issue of notes is stated to have been sold by the Local Government Commission on Aug. 27 to the First National Bank of Henderson, at 2%, plus a premium of $16. Due on March 1 1936.

The second highest bid was submitted by the Citizens Bank & Trust Co. of Henderson, an offer of $22.67 premium on 2½% notes.

NORTH DAKOTA

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Sept. 14, by F. R. Rogers, District Clerk, for the purchase of a $6,000 issue of coupon school bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $600. Dated Oct. 1 1935. Due $600 from Oct. 1 1937 to 1946, incl. These bonds were approved by the voters at an election held on Aug. 20, as reported recently.—V. 141, p. 1478. A certified check for 2% must accompany the bid.

MEDINA, N. Dak.—*BOND ELECTION*—A special election is said to be scheduled for Sept. 11 to vote on the issuance of $5,000 in auditorium bonds. Due from 1937 to 1955.

STEELE COUNTY (P. O. Finley), N. Dak.—*CERTIFICATE SALE*—The $12,000 issue of certificates of indebtedness offered for sale on Sept. 3—V. 141, p. 1310—were purchased as follows: $6,000 by the Farmers & Merchants National Bank of Hatton and $6,000 to the First & Farmers National Bank of Portland. Due within 24 months.

OHIO

BARLOW RURAL SCHOOL DISTRICT, Washington County, Ohio—*BOND ELECTION*—An election will be held on Sept. 17 to vote on the question of issuing $18,000 school improvement bonds.

BARNESVILLE, Ohio—*ATTORNEYS REFUSE TO APPROVE BONDS*—In connection with the report in V. 141, p. 1478 J. S. Todd & Co. of Cincinnati, inform us that the reason they declined to accept the $5,400 5% street repaving bonds awarded to them on June 22 was that Squire, Sanders & Dempsey, bond attorneys, refused to approve the legality of the issue on the ground that the municipality was exceeding its tax limits and could not levy taxes to pay the bonds.

BAZETTA TOWNSHIP SCHOOL DISTRICT (P. O. Cortland), Ohio—*BONDS VOTED*—An issue of $12,000 school building bonds was approved by a vote of 125 to 39 at an election held on Aug. 27.

BERLIN HEIGHTS RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At an election to be held on Sept. 10 the voters will be asked to approve an issue of $36,000 school building bonds.

BOWLING GREEN, O.—*BOND OFFERING*—Mabel Young, City Auditor, will receive sealed bids until noon on Sept. 20 for the purchase of $14,250 6% refunding bonds. Dated Sept. 1 1935. One bond for $1,250; three of $1,000 each and five of $2,000 each. Due Sept. 1 as follows: $1,250, 1937; $1,000, 1938 to 1940 incl. and $2,000 from 1941 to 1945 incl. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal.

CANAL WINCHESTER, Ohio—*BOND ELECTION*—An election is to be held on Sept. 24 to vote on the proposed issuance of $30,000 sewage system bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BOND ELECTION*—The County Commissioners have voted to submit a proposed $25,000 courthouse bond issue to the voters at the November election.

CLEVELAND, O.—*BONDS OFFERED FOR INVESTMENT*—The $2,487,000 4% sewage disposal bonds, due serially from 1936 to 1958 incl., recently sold by the Reconstruction Finance Corporation to Halsey, Stuart & Co., Inc. of New York and associates, are being reoffered by the bankers for public investment at prices to yield from 2% to 3.90%.

(The official advertisement of this public offering appears on p. IV of this issue.)

CLYDE CONSOLIDATED SCHOOL DISTRICT, Sandusky County, Ohio—*BOND ELECTION*—The School Board has passed a resolution calling for submission to the voters at the November election of a proposal to issue $200,000 high school building bonds.

COLUMBUS, Ohio—*BONDS SOLD BY RFC*—The $40,000 4% incinerator fund No. 1 bonds offered by the Reconstruction Finance Corporation on Aug. 29 were awarded to the Souther Ohio Savings Bank & Trust Co. of Cincinnati at a price of 104.505, a basis of about 2.91%. Due $33,000 Feb. 1 1940 and $7,000 Feb. 1 1941.

COLUMBUS, Ohio—*BONDS OFFERED FOR INVESTMENT*—Halsey, Stuart & Co., Inc., of New York and the First Cleveland Corp. of Cleveland, jointly, are offering for general investment $460,000 4% sewer bonds at prices to yield from 2.75% to 3.10%, according to maturity. Due $136,000 Feb. 1 from 1940 to 1942, incl., and $52,000 in 1943.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Stadnard Time) on Sept. 17 for the purchase of $15,000 4½% coupon or registered bonds, divided as follows:

$10,000 sewer district No. 2 sewer and water improvement No. 215 bonds. Denom. $1,000. Due $1,000 on Oct. 1 from 1936 to 1945, incl.
3,000 sewer district No. 11 water supply improvement No. 1159 bonds. Denom. $300. Due $300 on Oct. 1 from 1936 to 1945, inclusive.
2,000 sewer district No. 11, water supply improvement No. 1158 bonds. Denom. $200. Due $200 on Oct. 1 from 1936 to 1945, inclusive.

Each issue is dated Nov. 1 1935. Bids may be for all or none or for each issue separately. A rate of interest other than 4½% may be named, provided such rate is expressed in a multiple of ¼ of 1%. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 1%, payable to the order of the County Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

DANVILLE, Ohio—*BONDS VOTED*—By a vote of 272 to 76 the residents of the village at a recent election approved the issuance of $12,000 waterworks bonds.

EUCLID, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $2,019,768.02 4½% refunding bonds offered on Aug. 31—V. 141, p. 1133. Due serially from 1939 to 1947, inclusive.

BOND EXCHANGE PLANNED—In connection with the above report, it is stated that the bonds will be offered in exchange for unpaid 1933 and 1934 maturities and for those bonds which mature in 1935. Existing bonds bear interest coupons of from 5% to 6%.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND ELECTION*—The Board of Commissioners has voted to hold an election on the question of issuing $745,000 poor relief bonds.

GALION, Ohio—*BONDS AUTHORIZED*—City Council has passed two ordinances providing for issuance of the following:

$10,000 2% improvement bonds. Dated Sept. 1 1935. Denom. $1,000. Due $2,000 from 1937 to 1941, inclusive.
10,000 2% anticipation bonds. Dated Sept. 15 1935. Due Sept. 15 1936.

Principal and interest payable at the City Treasurer's office.

GERMANTOWN, Ohio—*BONDS AUTHORIZED*—A resolution to issue $30,000 4% sanitary sewer system and disposal plant bonds was passed by the Village Council on Aug. 19. Dated about Sept. 1 1936. Due Sept. 1 as follows: $1,000 from 1941 to 1960, incl., and $2,000 from 1961 to 1965, inclusive.

LORAIN, Ohio—*BOND ELECTION*—The City Council on Aug. 26 authorized submission of three proposed bond issues totaling $250,000 at the November election.

MIDDLETON TOWNSHIP (P. O. Haskins), Ohio—*BONDS VOTED*—A proposed bond issue of $15,400 for erection of school building addition was approved by the voters at an election held on Aug. 27.

NEW PHILADELPHIA, Ohio—*BONDS SOLD BY RFC*—The $45,000 4% first mortgage water revenue bonds offered by the Reconstruction Finance Corporation on Aug. 29 were awarded to the First Cleveland Corp. of Cleveland at a price of 105.38, a basis of about 3.12%. Due $3,000 on Jan. 1 from 1936 to 1950, inclusive.

SPRINGFIELD, Ohio—*BOND SALE*—Bonds in the amount of $122,000 authorized to be issued in anticipation of collection of delinquent taxes were awarded on Aug. 30 to the First National Bank & Trust Co., the Lagonda National Bank and the Springfield Savings Society, all of Springfield, on a joint bid of $128,939.40, equal to 105.688, for 4½s. The bonds mature in ten years.

TOLEDO, Ohio—*DEBT CHARGES PAID*—It is reported that the city made payment in cash on Sept. 1 of $824,200 maturing bond principal. Principal payments were halted on Sept. 1 1932, when refunding bonds were issued.

WALBRIDGE SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—At an election held on Aug. 27 the voters rejected the proposal to issue $50,000 school building bonds.

WHARTON, Ohio—*BOND ELECTION*—The Village Council has passed a resolution calling for an election on Sept. 24 to vote on the question of issuing $10,500 water works bonds.

XENIA, Ohio—*BONDS AUTHORIZED*—On Aug. 22 the City Commission passed an ordinance authorizing the issuance of $20,000 water works bonds.

YOUNGSTOWN, Ohio—*BONDS SOLD*—The issue of $120,000 park bonds which Squire, Sanders & Dempsey of Cleveland had refused to approve as to legality for the Provident Savings Bank & Trust Co. of Cincinnati, resulting in cancellation of the sale of the issue to that bank—V. 141, p. 1479—has now been sold to Bliss, Bowman & Co. of Toledo on a 5½% interest basis.

OKLAHOMA

ADA, Okla.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $38,500 coupon water works extension bonds purchased on Aug. 27 by the city sinking fund as 1s—V. 141, p. 1479—were sold at par.

FAIRVIEW SCHOOL DISTRICT, Okla.—*BOND OFFERING*—F. J. DeWitt, Clerk of the Board of Education, will receive bids until 8 p. m. Sept. 9, for the purchase at not less than par of $22,000 school building bonds, to bear interest at rate named by the successful bidder. Dated Sept. 2 1935. Due yearly on March 2 as follows: $1,500, 1940 to 1952, incl.; and $2,500, 1953. A certified check for 2% of amount of bid, required.

HOBART, Okla.—*BOND OFFERING*—E. L. Cupps, City Clerk, will receive bids until 8 a. m. Sept. 10, for the purchase at not less than par of $12,350 park improvement bonds, to bear interest at rate named in the successful bid. Due $2,000 yearly beginning four years after date of issue, except that the last installment will amount to $350. A certified check for 2% of amount of bid, required.

LINDSAY, Okla.—*BOND ELECTION*—The Board of Trustees of the town recently passed an ordinance calling for an election on Sept. 30 for the purpose of voting on the issuance of $12,500 bonds to provide funds for extension of the electric light system.

OKLAHOMA CITY, Okla.—*BOND CALL*—With a call for $227,071 additional bonds, the total of street improvement bonds paid this year has been increased to $1,093,914, leaving a total debt of $4,770,473, according to a report prepared by the Assistant City Treasurer. The 1934 payment is said to have included $612,778 submitted for redemption and $256,231 on a call.

OKLAHOMA, State of—*BOND SALE*—It is reported by C. E. Sebring, Assistant State Treasurer, that the State School Land Department purchased on Sept. 3 a block of $3,100,000 funding of 1935, series B, bonds at a net interest cost of 2.28%. Dated Oct. 1 1935. Due $310,000 from June 30 1937 to 1946, incl. No other bid was received for the bonds.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BONDS SOLD BY RFC*—The $175,000 issue of 4% semi-ann. court house bonds offered for sale by the above Corporation on Aug. 29—V. 141, p. 1301—was sold to the Brown-Crummer Co. of Wichita at a price of 100.68, a basis of about 3.92%. Due from April 1 1937 to 1957, inclusive.

SHATTUCK, Okla.—*BONDS AUTHORIZED*—A resolution was passed recently authorizing the issuance of refunding bonds in the amount of $24,495. E. G. Fulton is Town Clerk.

SHAWNEE, Okla.—*BONDS NOT SOLD—RE-OFFERED*—The $75,000 convention hall bonds offered on Sept. 3—V. 141, p. 1311—were not sold as all bids received were rejected. New bids for the purchase of the bonds will be received on Sept. 16.

VIAN SCHOOL DISTRICT, Okla.—*BOND OFFERING*—The Board of Education will receive bids until 10 a. m. Sept. 10, for the purchase at not less than par of $6,000 school building bonds, to bear interest at rate named in successful bid. Denom. $500. Due $500 yearly beginning three years after date. A certified check for 2% of amount of bid, required.

VICI CONSOLIDATED SCHOOL DISTRICT, Okla.—*BONDS VOTED*—Residents of the district at a recent election voted by 122 to 32 in approval of an issue of $14,500 school construction bonds.

WATONGA, Okla.—*PRICE PAID*—We are informed by the City Clerk that the $17,000 coupon public park bonds sold on Aug. 15 to R. J. Edwards, Inc., of Oklahoma City, divided as follows: $8,000 as 5½s, and $9,000 as 5¼s—V. 141, p. 1311—were awarded at par. Interest payable F. & A.

OREGON

ALBANY, Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Sept. 11 by F. E. Van Tassell, City Recorder, for the purchase of a $35,500 issue of refunding bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $500. Dated Oct. 1 1935. Due as follows: $1,500, April, and $2,000, Oct. 1 1936 to 1944, and $2,000 April and Oct. 1 1945. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 2½% of the bid is required. (A preliminary notice of this offering appeared in these columns recently—V. 141, p. 794.)

ASTORIA, Ore.—*CITY MANAGER REPORTS ON PRESENT STATUS OF DEFAULT SITUATION*—The following is the text of a letter just received from the City Manager:

"*To the holders of the City of Astoria, Oregon Bonds.*

"After a careful perusal of the proposed refunding plan on City of Astoria, Oregon bonds, I think it is the best program that can be worked out for the protection of the holders of City of Astoria bonds and our taxpayers.

"Together with other city officials, I made trips East to attend meetings with the Bondholders' Committee. I wish to state that this Committee serves without compensation, their interests being simply those of any other owner, or in some cases they represent clients to whom they sold these bonds. It is my understanding that they have more than 60% of the bonds on deposit, but about 90% are usually secured before such a deal is safe. I know the Committee has done its best to contact all the bondholders, which are scattered from coast to coast. We have sent them all the lists we have, but at best a great many people just simply do not answer even when they get the Committee's letters.

"Now, personally, I have heard of no one who does not recognize that the Committee has done good work in clearing up a bad default without loss to investors, but, even so, there appears to be quite a large number of bondholders who hold back to see what will happen. Such a delay might conceivably cause this deal to fail, for I do not believe the Committee will fool around forever and from the city's standpoint, there would be nothing left but municipal bankruptcy, because right now 5,000 pieces of property are due to be sold in the next tax sale and we are considering going back to volunteer firemen, no electric lights and similar devices, to get within our tax collections. The bondholders should be very much concerned about our future.

"I know that bond committees many times dissipate the funds entrusted to them and do not get results, but I believe this particular committee is trying in every possible way to truly represent the bondholders. Surely, it would not be to the best interests of either the bondholders, or the taxpayers, to let this deal fall through, for from all I can learn, municipal bankruptcy is the worst possible solution.

"I endorse the plan wholeheartedly and urgently request those who have not deposited their bonds to do so at once.

"Sincerely,
"JAMES O. CONVILL, City Manager."

ATHENA, Ore.—*BOND SALE*—The $15,000 issue of 3½% semi-ann. water bonds offered for sale on Sept. 3—V. 141, p. 1479—was purchased by the First National Bank of Athena at a price of 95.00, a basis of about 4.10% to optional date. Dated July 1 1935. Due on July 1 1955, optional on and after July 1 1945. No other bid was received.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rainier) Ore.—*BOND SALE DETAILS*—In connection with the sale of the $31,500 refunding bonds to Hess, Tripp & Butchart, of Portland, as 3½s, at a price of 100.0008, as reported recently—V. 141, p. 1311—it is stated by the District Clerk that the bonds are dated Aug. 1 1935, and mature on Aug. 1 as follows: $2,500, 1936 and 1937; $3,000, 1938 to 1941; $3,500, 1942 to 1944, and $4,000 in 1945: optional on or after Aug. 1 1938, giving a net income basis of about 3.498%. Prin. and int. payable at the fiscal agency of the State in New York, or at the County Treasurer's office. Legal approval by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland.

EUGENE, Ore.—*BOND SALE*—The $113,000 issue of refunding improvement, series G bonds, offered for sale on Aug. 29—V. 141, p. 1480—was awarded to Hemphill, Fenton & Campbell, Inc., of Portland, as 3¾s, at a price of 100.031, a basis of about 3.74%. Dated Sept. 15 1935. Due from Sept. 15 1936 to 1945.

KLAMATH FALLS, Ore.—*BOND SALE*—The $182,597.72 issue of refunding bonds offered for sale on Aug. 30—V. 141, p. 1312—was awarded to Atkinson-Jones & Co. of Portland, as 4s, paying a premium of $96, equal to 100.38, a basis of about 3.95%. Dated Oct. 1 1935. Due from Oct. 1 1938 to 1950.

NORTH BEND, Ore.—*BONDS DEFEATED*—At the election held on Aug. 26—V. 141, p. 1312—the voters defeated the proposal to issue $40,000 in Public Works Administration new city hall and library building bonds, by a count of 153 to 103.

STAYTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. on Sept. 12 by J. B. Grier, Town Recorder, for the purchase of a $15,500 issue of refunding bonds. Denom. $500. Dated Oct. 1 1935. Due on Oct. 1 as follows: $500 in 1937 and $1,500 in 1938 to 1947; optional on Oct. 1 1940. The interest rate is to be named by the bidder. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2% of the par value of the bonds, payable to the town, is required with bid.

YAMHILL COUNTY SCHOOL DISTRICTS (P. O. McMinnville) Ore.—*REPORT ON INCREASE IN BONDED DEBT*—The following is taken from a McMinnville dispatch to the Portland "Oregonian" of Aug. 17:

"Yamhill County's 101 school districts last year boosted their total obligations $47,392.63 to $162,504.30, according to the annual report of Lynn Gubser, Superintendent.

"Accounting for the major portion of the increase, however, was the construction of Newberg's new central grade school, a project calling for issuance of $35,000 bonds.

Debt Cut Drastically

"Warrant indebtedness, according to the report, was cut from $40,856.67 to $19,654.30, and the financial condition of the districts is satisfactory, according to Homer Parrett, County Treasurer. Mr. Parrett said funds have been paid into his office by several districts since the Superintendent started compilation of the 1934-35 report.

"The 101 school districts boast 99 buildings worth $643,812, real estate valued at $54,965, and furnishings valued at $89,268.52. A total of 223 teachers are employed in the county, 154 in grade schools, seven in junior high and 62 in senior high schools. The county's school budgets provide $130,194.12 for teachers' salaries. Census indicated 6,373 children attended county schools last year."

PENNSYLVANIA

ADAMS TOWNSHIP, Cambria County, Pa.—*BONDS APPROVED*—An issue of $50,000 funding bonds was approved by the Pennsylvania Department of Internal Affairs on Aug. 29.

ADAMS COUNTY (P. O. Gettysburg), Pa.—*BOND OFFERING*—L. W. Wagaman, Clerk of the Board of Education, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on Sept. 18 for the purchase of $150,000 2, 2¼, 2½, 2¾ or 3% coupon refunding bonds. Dated Sept. 15 1935. Denom. $1,000. Due Sept. 15 as follows: $9,000 from 1938 to 1951 incl. and $6,000 from 1952 to 1955 incl. Bidder to name a single interest rate for all of the bonds. Interest payable M. & S. The county assumes and agrees to pay any and all taxes, except succession or inheritance taxes, now or hereafter levied on the bonds or interest thereon under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2%, payable to the order of the county, must accompany each proposal. The county will furnish the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, also pay for the printing of the bonds.

BOND CALL—Notice is given by the County Commissioners that the following described bonds will be called for retirement as of Oct. 1 next, on which date interest will cease:

$80,000 5½% funding bonds of 1920, scheduled to mature Oct. 1 1945.
100,000 5½% bridge bonds of 1920, scheduled to mature Oct. 1 1950.

AMBLER, Pa.—*BOND ELECTION POSTPONED*—The election which was to have been held on Sept. 17—V. 141, p. 1312—for the purpose of voting on a proposed $165,000 sewer bond issue has been postponed to Nov. 5.

BELLEFONTE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the September primaries the taxpayers will be called upon to vote on the question of issuing $15,000 school refunding bonds.

BUTLER COUNTY (P. O. Butler), Pa.—*BOND OFFERING*—Bids will be received until Sept. 16 by T. Payne Nixon, Secretary of the Board of County Commissioners for the purchase of $742,000 coupon refunding bonds, divided into two series, as follows: Series A, amounting to $292,000 and Series B to $450,000. Bidders are to name the rate of interest at which they will take the bonds, but the rate must be a multiple of ¼% and must not exceed 3%. Denom. $1,000. Dated Sept. 1 1935. Series A will mature yearly on Sept. 1 as follows: $25,000 in 1952 and $89,000 in 1953, 1954 and 1955. Series B will mature yearly on Sept. 1 as follows: $25,000 1939 to 1947 incl.; $50,000, 1948 and 1949; $40,000, 1950 and 1951; $15,000, 1952; $8,000, 1953, and $11,000, 1954 and 1955. Cert. check for $5,000, payable to the County Treasurer, required. County will furnish the bonds and the legal opinion of Burgwin, Scully & Burgwin of Pittsburgh.

EDDYSTONE, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Aug. 28 approved an issue of $55,000 refunding bonds. They have been purchased by M. M. Freeman & Co., Inc., of Philadelphia, as previously noted in these columns.

FELL TOWNSHIP (P. O. Simpson), Pa.—*BOND SALE POSTPONED*—The sale of $30,000 5% bonds, originally planned for Aug. 19—V. 141, p. 795—has been postponed indefinitely. Dated Aug. 1 1935 and due $3,000 on Aug. 1 from 1936 to 1945, inclusive.

FORKS TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Pa.—*ADDITIONAL INFORMATION*—The $40,000 3½% coupon school building bonds purchased by Bioren & Co. of Philadelphia at a price of 101.599, as noted in these columns recently, bear date of June 1 1935 and mature as follows: $1,000 from 1936 to 1945 incl. and $2,000 from 1946 to 1960 incl.

FRANKLIN TOWNSHIP, Westmoreland County, Pa.—*BONDS APPROVED*—The $7,000 emergency bonds awarded on Aug. 27 to Simon P. Whitehead of Manor as 4s, at par, have been approved by the Pennsylvania Department of Internal Affairs.

HARRISBURG, Pa.—*BONDS AUTHORIZED*—The City Council at a meeting on Aug. 28 voted in favor of the issuance of $45,000 bonds for street repairs.

HELLERTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $10,000 3½% coupon (registerable as to principal) school bonds offered on Sept. 3—V. 141, p. 1480—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, the only bidder, at a price of 102.23, a basis of about 3.24%. Dated June 1 1935. Due June 1 1944 callable on or after June 1 1940.

KEANSBURG, Pa.—*BONDS PASSED ON FIRST READING*—On Aug. 27 the Borough Council gave first reading to an ordinance providing for the issuance of $347,400 general funding bonds. Final reading will be given on Sept. 17.

KINGSTOWN TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS NOT SOLD*—No bids were submitted for the issue of $25,000 not to exceed 4% interest bonds offered on Aug. 31—V. 141, p. 1134. Dated Nov. 15 1935 and due $2,500 on Nov. 15 from 1936 to 1945 incl.

LEWISTOWN, Pa.—*BONDS APPROVED*—An issue of $90,000 refunding bonds was approved by the Pennsylvania Department of Internal Affairs on Aug. 28.

McDONALD SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The voters have authorized the issuance of $40,000 high school building bonds by a count of 362 to 154. The Public Works Administration will be asked to furnish a loan for the project.

McKEESPORT, Pa.—*BOND ELECTION*—At the general election in November the voters will be asked to approve an issue of $400,000 paving bonds.

McSHERRYSTOWN, Pa.—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to approve an issue of $27,000 sewage disposal plant bonds.

MEYERSDALE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—The Board of School Directors gives notice that at the elections to be held on Sept. 17 the voters will be asked to approve a $30,000 school building bond issue.

NORTH HUNTINGDON TOWNSHIP (P. O. Irwin), Pa.—*BOND OFFERING*—M. M. Turner, Township Secretary, will receive sealed bids at the office of District Solicitor Scott Fink, Coulter Bldg., Greensburg, until 2 p. m. (Eastern Standard Time) on Sept. 23 for the purchase of $40,000 2½, 2¾ or 3% road bonds. Dated Oct. 1 1935. Denom. $1,000. Due $10,000 on Oct. 1 in 1938, 1941, 1943 and 1945. Interest payable A. & O. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The bonds and legal opinion will be furnished by the township. Sale is subject to approval of bonds by the Pennsylvania Department of Internal Affairs.

PALO ALTO SCHOOL DISTRICT, Pa.—*BONDS VOTED*—Residents of the District at a recent election approved issuance of $15,000 school bonds.

PENNSYLVANIA—*STATE SEEKS $18,000,000 PUBLIC WORKS PROJECTS*—The General State Authority passed resolutions on Sept. 3 sponsoring $18,000,000 worth of public works projects tentatively approved by Washington, and $70,000,000 in projects for which detailed plans have not been submitted, according to Washington advices.

The latter resolution is said to have been mailed to the Federal Government in the hope that it would result in approval of the entire $88,000,000 improvement program prior to the deadline.

The authority, at its initial meeting, elected Governor George H. Earle as President; Auditor-General Frank E. Baldwin, Secretary, and State Treasurer Charles E. Waters, Treasurer.

PENNSYLVANIA, State of (P. O. Harrisburg)—*NOTES PARTIALLY SOLD*—Of the $50,000,000 series "AT" tax anticipation notes offered on Sept. 5—V. 141, p. 1480—bids were accepted for approximately $10,600,000 of the issue as 1½s, at par, and decision made by the State of offer the unsold portion of the loan "over the counter" at the same price, according to unofficial reports. The notes are dated Oct. 1 1935 and mature May 31 1937. The purchasers of the notes on the basis noted above included various State funds. A bid for the entire issue of $50,000,000 as 1½s, at a price of 98.80, was submitted by Dougherty, Corkran & Co. of Philadelphia, acting alone. Two offered were made by a syndicate under the leadership of Halsey, Stuart & Co., Inc., of New York. The first was a tender of 98.50 for a block of $25,000,000 notes as 2s. An alternative offer of 98.75 for $25,000,000 as 2s and a three-month option on the remaining $25,000,000 as 2s, at a price of 99, represented the second bid submitted by the group. Other members of the account included Lehman Bros.; Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; E. H. Rollins & Sons, Phelps, Fenn & Co.; Hemphill, Noyes & Co.; George B. Gibbons & Co., Inc.; Stroud & Co.; G. M.-P. Murphy & Co.; R. H. Moulton & Co., Inc.; E. Lowber Stokes & Co.; Burr & Co.; Bioren & Co.; Jenney & Co.; Hannahs, Ballin & Lee; Shannon, Kenower & Co.; C. C. Collings & Co.; Morse Bros. & Co., Inc.; Stern Bros. & Co.; John T. Collins Jr. & Co., and Riter & Co.

PENN TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The $250,000 3% school bonds awarded recently to Brown, Harriman & Co. and Dougherty, Corkran & Co., both of Philadelphia, as noted in these columns at the time, were approved by the Pennsylvania Department of Internal Affairs on Aug. 29.

PHILADELPHIA, Pa.—*SEEKS $4,400,000 FOR SUBWAY CONSTRUCTION*—The City Council voted on Aug. 29 to ask the Public Works Administration for a grant of 45% of the estimated cost of $4,400,000 for completion of the S. Broad and Locust Sts. subways. The action was taken, according to the resolution, "in anticipation of the successful conclusion of the negotiations with private financial interests for the remaining 55% of the funds." The Corn Exchange National Bank of Philadelphia has been asked to loan the additional money, it is said. The Council also requested City Solicitor David J. Smyth to petition the Court of Common Pleas to deduct upwards of $2,500,000 from the city debt in order to permit the issuance of bonds against the "self-sustaining city water plant." Proceeds of the financing would be used for the construction of storm sewers. A similar resolution requesting that $38,400,000 be so deducted for "water purposes" was passed last June, but recalled at the instigation of Mayor Moore.

PITTSBURGH, Pa.—*NOTE SALE*—The $600,000 promissory notes offered on Sept. 4 were awarded to the First National Bank of Pittsburgh on a bid of 1% interest at par plus $300 premium. The notes, issued to provide for the payment of judgments and claims against the city in connection with municipal improvements, are dated Sept. 1 1935 and mature Sept. 1 1936. Callable at city's option on any interest payment date. Interest payable March 1 and Sept. 1.

The issue of $2,000,000 notes offered at the same time was not sold, as no bids were received. These obligations, authorized to provide funds for general public improvements, also bear date of Sept. 1 1935 and mature Sept. 1 1936, although callable on any interest payment date.

UNIONTOWN, Pa.—*BOND SALE*—The $50,000 4% revenue deficiency bonds offered on Sept. 3 were awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of $1,555, equal to 103.11, a basis of about 3.35%. Dated Oct. 1 1935 and due $5,000 on Oct. 1 from 1936 to 1945 incl.

UNIONTOWN, Pa.—*BOND OFFERING*—C. H. Cale, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 3, for the purchase of $50,000 4% revenue deficiency bonds, previously mentioned in these columns. Dated Oct. 1 1935. Due $5,000 on Oct. 1 from 1936 to 1945, incl. Interest payable A. & O. A certified check for $1,000, payable to the order of the city, must accompany each proposal. City will pay the cost of legal opinion furnished by counsel selected by the successful bidder.

WAYNESBORO, Pa.—*TO REFUND $39,500 BONDS*—Recall of outstanding bonds in the amount of $39,500, the issue of Oct. 1 1913, and issuance of the new bonds at a lower interest rate, providing a saving in interest to the borough of $592.50 yearly, has been decided upon by Borough Council. The bonds issued in 1913 carried interest of 4½%, amounting to $1,777.50 per annum. These bonds will be recalled Oct. 1 1935, at par value, according to an ordinance adopted by Council. At that date the borough will issue new bonds at an interest rate of 3%.

SOUTH CAROLINA

GAFFNEY, S. C.—*BOND ELECTION*—It is reported that an election will be held on Sept. 24 in order to vote on the issuance of $75,000 in bonds, divided as follows: $60,000 street improvement, and $15,000 incinerator bonds.

TENNESSEE

BRISTOL, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8:30 p. m. on Sept. 10, by G. W. Vance, Commissioner of Finance and Accounts, for the purchase of an issue of $100,000 funding, series Rr bonds. Interest rate is not to exceed 5%, stated in a multiple of ¼ of 1%. These bonds are being offered as follows: One block of the first 20 bonds, one block of 80 bonds of the last maturities, also the entire offering as a whole. Denom. $1,000. Dated Sept. 1 1935. Due $4,000 from 1940 to 1964, incl. Interest payable M. & S. The successful bidder is expected to furnish legal opinion while the city will print the bonds. A certified check for $1,000 is required with any bid or combination of bids.

Financial Statement

The assessed valuation of the city for the year 1935 is as follows:

Real estate	$6,660,380.00
Public utilities	662,586.56
Personal property	226,434.45
Total	$7,549,401.01

The estimated actual value is $15,000,000.

Tax rate, $2.20 per $100 of assessed valuation, analyzed as follows:

Ordinary	$0.9414	
Sinking fund	.2690	
Interest	.4554	
School	.5342	$2.20

Population, 1920 census, 8,047; 1930 census, 12,005.

Bonded debt as of July 31 1935, not including issue being offered. Classified as follows:

Water works bonds—Self-liquidating	$279,000.00	
Special assessment bonds—Payaable from special assessments for street construction secured by statutory liens on abutting properties. Bonds are guaranteed by the city and are secured by unpaid street assessments amounting to $118,014.69	99,500.00	
General bonds dependent on taxation	906,000.00	
Total	$1,284,500.00	$1,284,500.00
Less: Cash balance in refunding bond fund		9,000.00
Total bonded debt		$1,275,500.00

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BONDS AUTHORIZED*—At a session of the County Court held on Aug. 26, a resolution was passed authorizing the sale of $40,000 bonds to finance erection of a new jail and a new county home.

MURFREESBORO, Tenn.—*BONDS AUTHORIZED*—The City Council is reported to have authorized recently the issuance of $40,000 in sewage disposal plant impt. bonds.

PARIS, Tenn.—*BOND ELECTION*—It is reported that an election will be held on Sept. 28 in order to have the voters pass on the issuance of $60,000 in school bonds.

TEXAS

ALMEDA SCHOOL DISTRICT (P. O. Houston), Tex.—*BONDS VOTED*—At the election held on Aug. 24—V. 141, p. 1313—the voters approved the issuance of the $20,000 in 4½% school construction bonds. It is stated by the President of the Board of Education that the bonds will be sold as soon as a grant is approved by the Public Works Administration. Due in 30 years.

COLEMAN COUNTY COMMISSIONER'S PRECINCT NO. 2 (P. O. Coleman), Tex.—*BOND SALE*—R. A. Underwood & Co. of Fort Worth have purchased and are now offering to investors at prices to yield from 2% to 3.85% an issue of $50,000 4¾% coupon road refunding bonds. Denom. $1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the State Treasurer's office in Austin. Due yearly on April 1 as follows: $1,000, 1936; $3,000, 1937; $1,000, 1938 and 1939; $2,000, 1940, 1941 and 1942; $6,000, 1943; $2,000, 1944 to 1947, incl.; $3,000, 1948, 1949 and 1950; and $15,000, 1951.

Financial Statement (Aug. 13 1935)

Assessed valuation 1935 (40% of actual)		$2,600,000
Total bonded debt		265,000
Less: Sinking fund—Cash	$28,375	
—Securities	2,000	30,375
		$234,625

Population of district estimated 5,500. Area of precinct, approximately 190,000 acres.

Eligible to receive 50.16% State aid.

The above financial statement does not include indebtedness of other political subdivisions which have power to levy taxes on property within the precinct. (The county-wide debt consists of only $2,500 machinery warrants).

Tax Data

Year—	*Rate*	*Approximate Collections*
1933	1.10	85%
1934	.75	76%
1935	.65	Not due until Oct. 1 1935

DAWSON, Texas—*BONDS VOTED*—Citizens voted 99 to 2 in favor of the issuance of $53,000 Public Works Administration waterworks bonds at a recent election.

DEL RIO, Tex.—*WARRANT OFFERING*—On Sept. 6 the City Commission will offer for sale an issue of approximately $25,000 tax warrants to be issued for the purpose of financing completion of waterworks extensions.

DENISON, Tex.—*BOND ELECTION PLANNED*—The City Commissioners have decided to call an election in the near future to vote on the question of issuing $110,000 bonds for general improvements.

FANNIN COUNTY (P. O. Bonham), Tex.—*BONDS DEFEATED*—The proposal to consolidate $1,054,000 bonds outstanding against the various county road districts into one single issue was defeated by the voters at the election held on Sept. 24.

GALVESTON, Tex.—*BONDS SOLD BY RFC*—The $133,000 issue of 4% semi-annual school bonds of 1929, series B, offered for sale by the above Corporation on Aug. 29—V. 141, p. 1301—was purchased by George V. Rotan & Co. of Houston, at a price of 102.955, a basis of about 3.72%. Due from April 1 1936 to 1958.

GRAND PRAIRIE SCHOOL DISTRICT, Texas—*BONDS VOTED*—At a recent election the voters gave their consent, 169 to 41, to the proposed issuance of $25,000 school impt. bonds.

HARRIS COUNTY (P. O. Houston), Texas—*BONDS VOTED*—The election held on Aug. 24 for the purpose of voting on the proposed issuance of $2,000,000 county road bonds resulted in approval of the bonds.

HUNTSVILLE, Texas—*BONDS VOTED*—At a recent election a proposal to issue $25,000 street impt. bonds was approevd by the voters.

JEFFERSON SCHOOL DISTRICT, Texas—*BONDS VOTED*—At an election held on Aug. 17, the voters gave their consent to the issuance of $44,000 4% school building bonds. The vote on the question was 174 "for" to 35 "against."

JOHNSON COUNTY (P. O. Cleburne), Texas—*BONDS DEFEATED*—A proposed $42,000 bond issue for erection of a new county jail was defeated by the voters of the county at a recent election

LONGVIEW, Tex.—*BOND SALE*—It is reported that the Brown-Crummer Co. of Wichita, has purchased the $237,000 of bonds approved by the voters at the election held on Aug. 27—V. 141, p. 968. The bonds are divided as follows: $115,000 city hall building; $50,000 fire equipment; $25,000 airport; $25,000 paving, and $22,000 sewer extension bonds.

MILAM COUNTY COMMISSIONER'S PRECINCT NO. 2 (P. O. Cameron), Tex.—*BOND SALE*—An issue of $57,000 road refunding bonds has been awarded to Donald O'Neil & Co. of Dallas, who offered to take the bonds at a 3½% interest rate for long-term bonds and 4% for the near maturities, as compared with 5% now being paid.

PLEASANTON SCHOOL DISTRICT, Texas—*BONDS VOTED*—At an election held on Aug. 17, the voters, by 141 to 22, approved an issue of $22,000 school building bonds.

RED RIVER COUNTY (P. O. Clarksville), Texas—*BONDS VOTED*—The residents of the county at a recent election approved the issuance of $75,000 bonds to finance the construction of a new county hospital.

ROBERTSON COUNTY ROAD DISTRICT NO. 5 (P. O. Franklin), Tex.—*BOND SALE*—The R. B. George Investment Co. of Dallas has purchased and is now offering to investors at prices to yield from 2% to 4%, according to maturities, an issue of $42,000 4½% road refunding bonds. Denom. $1,000. Dated Sept. 1 1935. Prin. and semi-ann. int. (M. & S. 1) payable at the office of the State Treasurer in Austin. Due on Sept. 1 as follows: $1,000, 1936, 1937 and 1938; $2,000, 1939 to 1943 incl.; $3, 00, 1944 to 1949 incl., and $4,000, 1952 and 1953.

Financial Statement as of July 1 1935
[Giving effect to refunding]

Population, estimated, 3,000. Area, approximately 84,640 acres.

Actual value of all taxable property		$2,145,011
Assessed valuation 1934 (60% of actual)		1,287,010

Debt

	State Aid	*Outstanding*
This issue	83.06%	$72,000.00
Deduct—Cash, July 1 1935	$5,323.50	5,323.50
Net debt		$66,676.50
Ratio net debt to assessed valuation		5.18%

Tax Data

Year—	*Assessed Valuation*	*Tax Rate*	*Tax Levied*	*Current Collection*	*% Collected*	*Total Collected*	*% Collected*
1930	$1,486.886	0.60	$8,921.20	$6,294.95	70.56	$6,869.63	77.00
1931	1,579,347	0.48	7,580.87	4,929.81	65.03	6,649.21	87.71
1932	1,307,945		No levy	-------	----	574.35	----
1933	1,300,010		No levy	-------	----	804.08	----
1934	1,287,010		No levy	-------	----	350.57	----
			$16,502.07			$15,247.84	92.39

SAN ANTONIO, Tex.—*BOND ELECTION DETAILS*—In connection with the report given in these columns recently, to the effect that an election would be held about the middle of October to vote on the issuance of $500,000 Texas Centennial bonds—V. 141, p. 1136—we given the following item from the Chicago "Journal of Commerce" of Aug. 23:

"The San Antonio, Tex., City Commission has officially set Oct. 15 as the date for an election to vote on the proposed issuance of $500,000 of bonds to be used in connection with the city's celebration of the centennial in 1936. The bonds would be redeemable serially over a 20-year period and the coupon rate 4% or less.

A committee of citizens representing various sections of the city has requested the City Commission to submit to voters a bond issue of between $1,500,000 and $3,000,000 for permanent public improvements at the same time that the local $500,000 centennial bond issue is put to a vote.

TEXAS, State of—*MUNICIPAL SECURITIES APPROVED IN FISCAL YEAR GREATLY EXCEED PREVIOUS TOTALS*—We quote in part as follows from an Austin dispatch to the "Wall Street Journal" of Sept. 4:

Municipal bonds issued in Texas and approved by the Attorney-General during the fiscal year ended Aug. 31 exceeded the total for 1933-34 fiscal year by $32,649,491 and totaled $59,030,673. This was the largest amount since the year 1929-30, when $88,229,002 bonds were issued. The increase is due in part to the activity of municipalities in voting bonds to obtain Federal loans and avail themselves of direct grants of funds, and in part to the growing tendency among political subdivisions toward refinancing outstanding obligations. Refunding bonds comprised more than half of the entire amount approved during the year just closed.

A decrease in refunding issues of school bonds was occasioned by the fact that last year the majority of independent and common school districts which were in default in the payment of principal and interest on bonds held by the State Permanent School Fund, refinanced their bonds. These emergency steps were taken following passage by the Legislature of a bill providing that no school district in default for two years or more should participate in State school aid appropriations. School districts are still refunding their bonds, as shown by the $6,671,828 of such issues approved, but the total of such bonds will doubtless decrease considerably from year to year, especially in view of the fact that the State Board of Education has recently taken a decided stand against the purchase of refunding bonds for the permanent fund.

Road Refinancing Up

Cities, counties and road districts of the State during the year refunded approximately twice as many bonds as during the previous year. This increased activity is explained by the fact that officials of local subdivisions are learning that 5½ and 6% bonds refunded at 4 and 4½% can find a ready market. Such refinancing programs are steadily increasing in number and are resulting in a great saving to taxpayers throughout the State.

The conspicuous increase of $8,948,063.88 in road refunding issues is due to the action of the State Board of County and District Road Indebtedness in refinancing outstanding term bonds into serial maturities at lower interest rates. The total amount of road refunding bonds issued during the past year was $13,469,201.

TIOGA, Texas—*BOND ELECTION*—The Town Council has passed a resolution calling for an election on Sept. 10 to vote on the question of issuing $19,000 waterworks system impt. bonds.

WACO, Texas—*BOND ISSUES PROPOSED*—The following report is taken from the Chicago "Journal of Commerce" of Aug. 31:

"The Waco, Texas, City Commission has authorized applications to be made to the Public Works Administration for aid on $3,300,000 in local construction projects. Included in the total is an alternative, $2,500,000 for a municipal light and power plant to supply the entire city, or $117,500 for a power plant to supply electricity only to municipal enterprises. If the latter is adopted, the grand total of projects would be $957,500. To finance the city's 55% of the cost, bond issues will be submitted. if PWA approves the projects, except in the case of the $2,500,000 plant, for which the city's part would be financed by revenue bonds paid off by the revenues of the light plant itself. The city's part in the other projects which would have to be financed by bonds secured by property and payable from taxes, would be $526,625."

WALNUT HILL SCHOOL DISTRICT (P. O. Dallas), Texas—*BOND ELECTION*—The taxpayers will be asked to vote on Sept. 7 on a proposed $20,000 school building improvement bond issue.

WINTERS, Tex.—*BOND ELECTION*—The City Council has ordered that an election be held on Sept. 3 to vote the issuance of $35,500 municipal hospital building bonds.

UTAH

UTAH COUNTY DRAINAGE DISTRICT NO. 1, Utah—*INDEBTEDNESS REORGANIZED*—Arnold C. Roylance, attorney for the district, reports the purchase of the district's outstanding bonds by the Reconstruction Finance Corporation, which virtually completes the work of refunding the outstanding indebtedness of the district.

The need for relief from heavy drainage taxes was acutely felt in Utah County Drainage District No. 1, along with other drainage districts throughout the country, when in 1933 Congress made available, through the RFC, money at a low rate of interest to districts in distress.

The district in 1933 had bonds outstanding in the principal sum of $68,500. Under the new plan those bonds have been purchased for $44,500, a saving to the district of principal and interest of approximately $27,000. The tax levy under the old indebtedness averaged 35 mills, or about $3.64 an acre, whereas under the new plan the average levy will be about 13 mills, or an average of $1.25 an acre. The new plan provides for interest payments only for the first three years, which will give the district an opportunity to build a reserve. The district will also receive a reduction in the interest rate from the RFC to 4% as compared with 6.5% on the old securities.

VERMONT

HARDWICK, Vt.—*BONDS NOT SOLD*—The Reconstruction Finance Corporation failed to receive a bid for the $45,000 4% sewer and water bonds offered on Aug. 29. Due Feb. 1 as follows:

$33,000 sewer bonds. Due $3,000 from 1936 to 1946 incl.
12,000 water bonds. Due $1,000 from 1936 to 1947 incl.

PROCTOR, Vt.—*BOND OFFERING*—Sarah B. Humphrey, Town Treasurer, will receive bids until 4 p. m. (Eastern Standard Time) Sept. 20, for the purchase at not less than par and interest of $50,000 coupon refunding bonds, to bear interest at rate named in successful bid, not to exceed 3%, expressed in a multiple of ¼%. Denom. $1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National Shawmut Bank of Boston. Due yearly on Oct. 1 as follows: $3,000, 1938 to 1953, incl.; and $2,000, 1954. Bonds are engraved under supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

Financial Statement, Aug. 27 1935

Assessed valuation 1934	$2,211,795
Total bonded debt, including this issue	50,000
Outstanding notes (to be paid with proceeds of this issue)	50,000

Population 1930 census, 2,596.

	Total Levy	*Uncollected*
1934	$15,899.97	$34.76
1933	12,006.50	7.91
1932	13,221.80	9.00

VIRGINIA

ARLINGTON COUNTY, Va.—*BONDS OFFERED FOR INVESTMENT*—The syndicate composed of Phelps, Fenn & Co, Blyth & Co., both of New York, and Mason-Hagan, Inc., of Richmond, re-offered on Sept. 3 for public subscription at prices to yield from 2.75% to 3.50%, according to maturity, the $800,000 4% sewer bonds that were purchased from the Reconstruction Finance Corportaion on Aug. 29 at a price of 104.50, as reported in these columns.—V. 141, p. 1481.

DANVILLE, Va.—*BOND ELECTION*—It is reported that an election will be held on Oct. 1 in order to have the voters pass on the issuance of $1,513,000 in power plant bonds.

STRASBURG, Va.—*BONDS VOTED*—At an election held on Aug. 30 the voters are stated to have approved the issuance of $43,000 in town water system improvements by a count of 97 to 42. It is said that the bond issue will be financed through the Public Works Administration with an additional grant of $15,000.

WILLIAMSON ROAD SANITARY DISTRICT, Roanoke County, Va.—*BONDS VOTED*—The election held on Aug. 27 resulted in approval of a proposed bond issue of $150,000 for financing construction of a new sewer system. The vote on the question was 278 in favor to 192 opposed.

WASHINGTON

CAMAS SCHOOL DISTRICT (P. O. Vancouver), Wash.—*BONDS VOTED*—At an election held on Aug. 24 the voters are said to have approved the issuance of $55,000 in junior high school building bonds.

KITTITAS COUNTY SCHOOL DISTRICT NO. 101 (P. O. Ellensburg), Wash.—*BONDS VOTED*—At the election held on Aug. 27—V. 141, p. 1136—the voters approved the issuance of the $50,000 in junior high school bonds.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—*BOND SALE*—The $60,500 issue of school bonds offered for sale on Aug. 31—V. 141, p. 1314—was purchased by the State of Washington, as 4s at par. Due in from 2 to 20 years from date of issuance. No other bids were received, according to the County Treasurer.

PORT TOWNSEND, Wash.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Sept. 24, by C. F. Christian, City Clerk, for the purchase of a $41,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1 1936. The bonds shall be serial in form and maturity and the various annual maturities shall commence with the second year after date of issuance and end with the 25th year, and shall be (as nearly as practicable) in such amounts as will, together with interest on all outstanding bonds of said series, be met by an equal annual tax levy for the payment of said bonds and interest. Interest coupons shall be attached to said bonds and be a part thereof, and the said bonds and coupons shall be payable at the office of the City Treasurer or at the fiscal agency of the State in New York City. These bonds are issued for the purpose of (together with cash on hand in the sinking fund) refunding $49,000 general indebtedness bonds which became due on July 1 1931. A certified check for 5% must accompany the bid.

QUINCY SCHOOL DISTRICT (P. O. Ephrata), Wash.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $25,000 in school bonds.

SEATTLE, Wash.—*WARRANT CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from Aug. 29 to Sept. 9, various revolving fund warrants and coupons.

WEST VIRGINIA

RAVENSWOOD, W. Va.—*BOND ELECTION*—The City Council has authorized submission of a proposal to issue $25,000 light and water plant improvement bonds to the voters at the Nov. 5 elections.

WEST VIRGINIA, (State of)—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on Sept. 10 by H. G. Kump, Governor, for the purchase of an issue of $1,000,000 4% coupon or registered road bonds. Dated Sept. 1 1935. Due $40,000 from Sept. 1 1936 to 1960 incl. Coupon bonds in $1,000 denoms., convertible into fully registered bonds of $1,000 and $5,000 denoms. The bonds will bear interest at the rate of 4% or in any lesser rate which is a multiple of ¼ of 1%, at the option of the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take them at the lowest rate plus the best premium. Prin. and int. (M. & S.) payable in lawful money at the State Treasurer's office, or at the option of the holder at the National City Bank in New York. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York but will be required to pay the fee for approving said bonds. A certified check for 2% of the face value of the bonds bid for, payable to the State, is required.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 19, Acts of 1935, Regular Session.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

Financial Statement

Assessed valuation, 1934	$1,734,892,212
Bonded indebtedness—State road bonds *a*	78,712,000
State refunding bonds *b*	4,500,000
1935 Virginia debt refunding bonds *c*	2,240,000
Total bonded indebtedness (not including this offer)	$85,452,000
Outstanding notes	None

a Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity July 1 1959. *b* Payable serially $250,000 each year, last maturity June 1 1953. *c* $560,000 to be retired annually, July 1 1936, 1937, 1938, 1939.

All of the original issue (1919 Virginia debt $13,500,000) retired except as hereinafter stated. $861,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April 1919.

$450,800 remain in escrow, having not been called for, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately cancelled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the $450,800 presented for payment prior to Jan. 1 1939.

Population, 1920, 1,463,701; 1930, 1,728,510.

WISCONSIN

CASSVILLE, Wis.—*BONDS VOTED*—At the election held on Aug. 27—V. 141, p. 1136—the voters are said to have approved the issuance of the $20,000 in road bonds.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wisc.—*BONDS AUTHORIZED*—Issuance of $71,500 sanitarium and court house building bonds was voted by the County Board of Supervisors on Aug. 27.

SHARON SCHOOL DISTRICT NO. 11 (P. O. Sharon), Wis.—*BOND OFFERING*—It is stated by T. J. Crew, District Clerk, that he will sell at public auction on Oct. 1 at 1 p. m. a $30,000 issue of 4% school construction bonds. Denom. $500. Dated July 1 1935. Due $2,000 from July 1 1936 to 1950, incl. Principal and interest (J. & J.) payable at the Sharon State Bank. A certified check for $500 is required with bid.

WYOMING

SHERIDAN, Wyo.—*BOND ELECTION*—It is reported that a special election will be held on Sept. 6 to vote on the proposed issuance of $440,000 in not to exceed 4% semi-annual water works system bonds.

CANADA

ALBERTA (Province of)—*LOAN OF $12,000,000 HELD NECESSARY*—Premier Aberhart is reported to have informed Premier Bennett of the Dominion Government that the Province will require a loan of $12,000,000 in order to meet existing liabilities and provide for maturing obligations between now and the end of the year. Mr. Bennett is held to have declared that "Alberta would be treated fairly by the Dominion Government," and would receive such "reasonable" assistance necessary toward meeting a "difficult financial condition."

BARRIE, Ont.—*BOND SALE*—Local investors have purchased, at par, $43,852.71 5% improvement bonds, of which $26,055.03 mature from 1936 to 1950 incl., and $17,797.48 from 1936 to 1940 incl.

CANADA, Dominion of—*AUGUST FINANCING SHOWS INCREASE—YEAR'S TOTAL NOW APPROXIMATES $300,000,000*—New issues of Canadian bonds sold in August amounted to $97,701,000, bringing total offerings so far this year up to approximately $300,000,000, compared with $214,000,000 for the corresponding period of last year, according to figures compiled by Dominion Securities Corporation. The August financing includes a $76,000,000 Dominion of Canada 2½% bond issue sold in the New York market, which was the largest offering of the month. Bond offerings for August last year aggregated $50,600,000. Financing by the Dominion of Canada during the first eight months of this year, the corporation points out, has been three times as large as for the corresponding period last year. The largest portion of the Dominion's financing in 1934, however, was done in October of last year.

The following is a summary of Canadian bond issues from Jan. 1 to Aug. 31 1935, as compared with the corresponding period of 1934:

	1935	1934
Dominion of Canada	$136,000,000	$48,666,666
Provincials	67,305,000	109,800,000
Municipals	25,076,213	13,315,778
Public utility	4,438,000	25,481,100
Railway	48,400,000	12,000,000
Industrial and miscellaneous	18,778,600	5,431,596
Total	$299,997,813	$214,695,140

In addition to the new Dominion of Canada loan, an issue of $10,000,000 Province of Ontario 2s due Feb. 15 1938 was sold in Canada, as well as a $4,000,000 issue of Province of Manitoba 3½s due Aug. 15 1949 and a $3,817,000 issue of Province of Nova Scotia 3s due Sept. 2 1950. The only industrial offering of the month was that of the Montreal Coke & Mfg. Co., amounting to $3,400,000, but industrial and miscellaneous financing so far this year has been considerably larger than in 1934.

CANADA (Dominion of)—*BORROWS $20,000,000 FROM NEW YORK AND CANADIAN BANKS AT RECORD LOW RATE*—Finance Minister Rhodes announced Sept. 4 the Government had raised a loan of $20,000,000 in New York for five months bearing the lowest interest rate ever obtained on Dominion Administration borrowings. The loan, running from Sept. 1 to Feb. 1 1936, bears interest of ¾ of 1%. It was obtained from a group of Canadian and United States banks and will be used to retire Grand Trunk Ry. Co. of Canada 7% debentures due Oct. 1, which are payable in New York. A statement by the Finance Minister said the amount outstanding on the issue was $23,740,000, and that the sum required additional to the amount raised by the loan would be provided from other sources.

Mr. Rhodes's statements said: "Since the end of 1934, including the $23,740,000 of Grand Trunk Ry. bonds now called, the total amount of Canadian National Ry. securities for which refunding operations have been arranged by the Government is $116,892,000.

"Assuming that the permanent financing of the money now borrowed temporarily to repay the Grand Trunk bonds can be done at approximately current interest levels, net annual saving of almost $2,000,000 would be effected by the Canadian National Rys. This is in addition to the annual saving of about $14,600,000 resulting from the refunding of direct Government debt since 1930."

EDMONTON, Alta.—*LARGE DECLINE IN ASSESSMENTS*—City land and building assessments have declined so sharply since 1932 that assessments at a greater percentage of value may be attempted. The 1935 assessment for land, buildings, &c., was $54,608,765, a decrease of $9,728,000 since 1932. Thos. Walker, City Assessor, stated that if council considers new assessments should be made he would suggest increasing the percentage assessments on buildings. At present buildings are assessed at 60% of the valuation and homes at 50%.

FOREST HILL, Ont.—*PLANS MUNICIPAL POWER PLANT*—The village is planning to install its own electric plant. At present it buys its power from York Township Hydro. It will be necessary for the village to put up a building and install transformer equipment for which borrowing would probably be necessary.

ONTARIO (Province of)—*PRICE PAID*—The $10,000,000 2% bonds sold privately some time ago to a Canadian banking group headed by Wood, Gundy & Co. of Toronto, as reported in these columns, were sold to the bankers at a price of 99.75, the net interest cost to the Province being about 2.10%. The issue is due in 1938.

DEFICIT PLACED AT $4,936,235—The Province of Quebec closed the last fiscal year ended June 30 1935, with a deficit of $4,936,235.91, according to Hon. R. F. Stockwell, Provincial Treasurer. Expenditures totaled $36,924,121.22 and revenues $31,984,885.31 for the year 1933-34. The deficit had been $5,594,473.29, and revenues have increased in the current year from $28,282,503.53, to the amount mentioned above. Increased taxation on corporations and large estates brought this change. Out of the amount of ordinary expenditures, $2,743,000 has been set aside for the various sinking funds and $1,000,000 from the Quebec Liquor Commission deducted for public charities. Details will show an increase in the revenues from the gasoline tax.

QUEBEC (Province of)—*SURVEY OF MUNICIPAL DEFAULTS*—Almost 60 defaulting municipal, school and church districts are now under control of the Quebec Municipal Commission. Several of these, however, according to a survey just released by the Commission, having now reorganized their finances to insure payment of debt charges in full at maturity dates have been offered their autonomy.

The total municipal debt involved amounts to less than $10,000,000 with almost $2,000,000 additional either on school or church account.

The following survey which does not include a few municipalities on Montreal Island which come under the jurisdiction of the Montreal Me ropolitan Commission, shows the detail of the various debts, totals and particulars of the defeault:

	Municipal	*School or Church or Both*
Aylmer	*e***a*$157,867	*a*$53,761
Bagot N. W. Twp.	**a*83,000	------
Bagotville	**a* 611,341	**a*135,443
Begin Twp	**a*18,100	------
Bergeronnes Twp.	*db*	------
Black Lake	**a*206,000	**a*92,381
Bourget Twp	**a*24,500	**a*8,500
Cap Chat	*2,639	------
Cap Madeleine	*927,200	------
Chandler	**a*121,800	------
Chicoutimi Twp. *c*	169,100	------
Chicoutimi	**a*1,395,567	*335,181
Delisle Twp	**a*108,360	------
Escoumains	**a*9,600	**a*12,600
Garnier (Cath.)	------	**a*4,764
Grande Baje	**a*54,500	------
Greenfield Park *c*	431,100	------
Harvey	------	**a*10,200
Jonquiere	**a*1,342,110	**a*427,313
Labrecque	------	*dba*
La Tuque *c*	896,441	------
Laval des Rapides	*a*337,851	------
Macamic	**a*48,500	------
Notre Dame Dore	**a*70,217	------
Peribonca	------	**a*4,694
Quebec West	**a*272,000	**a*38,775
Royal Roussillon	------	**a*41,200
St. Alexis Grande Baie	**a*188,560	------
St. Ambroise	*13,700	------
St. Augustin	**a*14,500	**a*4,600
St. Anne de Chic	**a*105,017	**a*45,900
St. Benoit Jos. Lab.	*78,100	------
St. Camille Lellis	**a*21,897	*db*

	Municipal	*Achool or Church or Both*
St. Coeur de Marie	**a*9,771	**a*252,200
St. David d'Escourt	------	**a*58,500
St. Francois de Pabos	*dba*	------
St. Fulgence Par	**a*63,000	------
St. Henri de Taillon	**a*78,000	------
St. Honore Parish	**a*142,600	**a*14,100
St. Jean l'Evang	------	*dba*
St. Jos. d'Alma	**a*428,140	**a*101,700
St. Jos d'Alma Par.	**a*79,354	------
St. Jos. de Riv. Vleue	*db*	**a*86,900
St. Jerome Parish	**a*9,500	------
St. Jerome Village	**a*68,395	**a*26,347
St. Joachim de Tourelle	*dba*	------
St. Lucie de Beauregard	**a*12,000	------
St. Louis de Chambord	------	**a*113,600
St. Michel de Mistassimi	**a*16,900	**a*11,600
St. Remi d'Amherst	------	*dba*
St. Simeon	**a*22,200	*dba*
Tache Twp	**a*45,700	*dba*
Tremblay Twp. *c*	144,500	------
Val Brrette	*dba*	------
Villeroy	**a*2,100	*1,400
Laterriere	**a*17,200	------
Riviere de Moulin	**a*44,559	------
Farnham W	**a*28,600	------
	$9,282,032	$1,881,662

* Principal default. *a* Interest default. *b* Notes payable default. *c* Although officially in default, the Quebec Municipal Commission has offered autonomy. Their finances have been reorganized and they are now in a position to meet both principal and interest payments at maturity dates. *d* In default but no debenture debt. *e* Includes a debt of $191,536.48 on account of housing loans.

ST. ANNE, Que.—*PAYMENT OF DEFAULTED INTEREST*—The municipality is now paying coupons due July 1 and Nov. 1 1934, and interest on matured but unpaid bonds.

TORONTO, Ont.—*TAX COLLECTIONS IMPROVE*—City tax collections to Aug. 29 show substantial improvement over those in the 1934 period despite a late levy this year. Comparisons follow:

	1935	1934
Levy for year	$35,521,338	$34,903,843
Arrears Jan. 1	11,487,591	12,065,416
Collections—Current	23,180,119	22,061,844
Per cent	65.26	63.20
Arrears	6,095,236	5,938,022
Per cent	53.06	49.21

WESTMOUNT, Que.—*BOND OFFERING*—Sealed bids addressed to the Secretary-Treasurer will be received until Sept. 17 for the purchase of $220,000 3½% improvement bonds. Due serially from 1936 to 1975 incl.